NORTH-CHINA DAILY NEWS

VOL. CXXXIX. No. 22944. Registered at the C.P.O. SHANGHAI, SATURDAY, DECEMBER 24, 1938 (Postage: China and Japan 1½ cents; abroad 15 cents.) TEN CENTS

NOTICE

NOTICE IS HEREBY GIVEN that the Passport and Shipping Department of this Consulate-General will be closed from December 29, 1938 to January 3, 1939 for the Year-end and New Year holidays.

THE JAPANESE CONSULATE-GENERAL,

Shanghai, December 24, 1938.

13221

IN THE UNITED STATES COURT FOR CHINA

IN THE MATTER OF THE ESTATE OF

CHARLES THOMAS HUTCHINS

Deceased

Cause No. 4382
Estate No. 2261

Filed at Shanghai, China, December 23, 1938.

WILLIAM T. COLLINS,
Clerk.

NOTICE OF HEARING

Pursuant to an order herein made, NOTICE IS HEREBY GIVEN to all persons interested that the petition of Eileen Anglim Hutchins for probate of the instrument purporting to be the Last Will and Testament of Charles Thomas Hutchins, deceased, will be heard on Monday the 27th day of March, 1939 at 10 o'clock in the forenoon in the Court Room of the United States Court for China at Shanghai.

WILLIAM T. COLLINS,
Clerk,
UNITED STATES COURT FOR CHINA.

FRANKLIN & HARRINGTON,
Attorneys for Petitioner,
Shanghai, China.

13220

MAURICE BENJAMIN

Deceased

NOTICE IS HEREBY GIVEN pursuant to the Trustee Act 1925 that all persons having claims or demands upon or against the Estate of MAURICE BENJAMIN deceased late of Shanghai, China who died on the 6th day of July, 1938 are hereby requested on or before the 28th day of February, 1939 to send in writing particulars of their claims or demands to the undersigned AND that after the said 28th day of February, 1939 the Administrator will proceed to distribute the assets of the said deceased amongst the persons entitled thereto having regard only to claims and demands of which the undersigned shall then have had notice and will not be answerable for the assets so distributed or any part thereof to any person whose claim or demand the undersigned shall not then have had notice.

PLATT, WHITE-COOPER & CO.,
Legal Practitioners for Montgomery Reader Harris the Administrator.
83 Peking Road, Shanghai.

Shanghai, December 19, 1938.

13109

NOTICE

As is well known, each and every individual box of cigars exported from the Philippine Islands to places other than the United States of America always bear the PHILIPPINE GOVERNMENT'S INTERNAL REVENUE BUREAU EXPORT TAX STAMP which may be taken as an unmistakable indication of their being exported from the Philippine Islands.

It has been found that various brands of cigars made outside of the Philippine Islands are sold in Shanghai in boxes bearing stamps imitating the Tobacco Export Stamps used by the Internal Revenue Bureau of the Philippine Government, thereby conveying the false impression that the cigars in question have been exported from the Philippine Islands.

Notice is therefore hereby given that such practices are illegal, and that those who persist in such illegal practices are subject to prosecution according to law.

ALLMAN, DAVIES & KOPS,
Attorneys-at-law,

Shanghai, December 22, 1938.

13213

SHANGHAI POWER COMPANY

It has been agreed between the Treasurer and Controller of the Shanghai Municipal Council and the Company that the temporary surcharge to be added to the bills of Ordinary Consumers for consumption periods ending in the month of January, 1939, will be 32.50 per cent.

A. KENDAL WARD,
Secretary and Treasurer.

Shanghai, December 23, 1938.

13214

DUNLOPILLO CUSHIONS

Make "HIM" happy every day in 1939. With a DUNLOPILLO, they really are sublime.
A modest sum will purchase one,
And then you'll hear "HIM" say—
"Now thanks to you, my darling,
I am comfortable each day."

Get it at
East China Sporting Goods Co., Ltd.
583 Bubbling Well Road

13211

Change of Address

Mr. and Mrs. HARRY F. PAYNE
1601 Grosvenor House
Telephone 78501

13191

To-day's Events

DECEMBER

24 Gaul's Oratorio 'Holy City,' 250 voices, Community Church, 3
24 *Christmas Eve*
24 *First British Minister to China appointed (1853)*

Coming Events

DECEMBER

26 Municipal Orchestra Symphony Concert, Lyceum, 3
26 Charity Soccer Match, Canidrome, Kick-off 2.45
26 'Traviata,' Lyceum, 9
27 For. Y. Lecture: 'Nutritional Values,' 9
28 Theosophical Society, 75 Jessfield Rd., Public Lecture cancelled
18 'Traviata,' Lyceum, 9
29 Rotary Club, Metropole Hotel, 12.30
29 Rummage Sale, U.C. Hall, Limbless Fund
29 Royal Asiatic Society Meeting
29 7th Rover Ball, Masonic Hall, 9
29 For. Y. Debate: 'Pacifism and War-makers,' 9
30 'Faust,' Lyceum, 9

JANUARY, 1939

3 Shanghai R.U.F.C. vs. British Services, Canidrome, 3
5 Rotary Club, Metropole Hotel, 12.30
5 S.W.A. Meeting, C.S.F., 4
5 'The Divorced Wife' (The Girl in the Train), music by Leo Fall, Russian Light Opera, Lyceum, 8.45
5 For. Y. Debate: 'Naughty and Interesting vs. Good but Dull,' 9
6 Shai. Dialect Club, Foreign Y, 6
6 Leonid Kreutzer, Lyceum, 9.15
7 'The Divorced Wife,' L. Opera, Lyc., 8.45
8 A.T.A. 'Libel' at S.J.S. in aid of Austrian and German refugees, 8.30
8 'The Divorced Wife,' L. Opera, Lyc., 8.45
9 Leonid Kreutzer, Lyceum, 9.15
9 Engineering Society Meeting, 5.45
9 I.E.E. (China Centre) General Meeting, Park Hotel, 5.15
11 St. Patrick's Society, Annual Meeting, 27 The Bund, 5.30
12 Rotary Club, Metropole Hotel, 12.30
12 B.U.S.C. Lecture by T. Spikins, Esq., Gas Engineer, 114 Peking Road, 6
12 Le Ballet Russe, Grand Premiere of Tschaikowsky's ballet: 'Le Lac des Cygnes' (The Swan Lake), Lyceum Theatre, 9
12 For. Y. Debate: 'Missionaries—Harm vs. Good,' 9
13 Shai. Dialect Club, Foreign Y, 6
13 Shanghai Camera Club. Meeting and Lecture, 330 Szechuen Road, 9
14 Ballet Russe, 'Lac des Cygnes,' Lyc., 9
15 Ballet Russe, 'Lac des Cygnes,' Lyc., 2.15
15 Ballet Russe, 'Lac des Cygnes,' Lyc., 9
19 For. Y. Debate: 'Enslaved Women,' 9

Charge for items $1 per line, which includes all insertions till date of event

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The Home of Quality Milk

Pasteurised Grade "A"

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General Managers: KEYLOCK & PRATT

12699

SHANGHAI PAPER HUNT CLUB

FIFTH HUNT

To-day, Saturday, December 24, 1938
3 P.M.

START: "Rubicon Finish" off Rubicon Road, about ¾ mile north of Hungjao Golf Club.
FINISH: Will be announced after the Hunt has started.

WHITE PAPER WILL BE LAID.

H. M. SPENCE.
Master, S. P. H. C.

Shanghai, December 24, 1938.

13210

THE MERCANTILE MARINE OFFICERS' CLUB

Will be At Home to Friends to-day, Saturday, December 24 from 11 a.m. until 1 p.m.

By Order of the Committee,

SYD. S. KEMP,
Hon. Secretary.

13205

THE CLARENDON CLUB

wishes everyone

A MERRY CHRISTMAS

and a

HAPPY NEW YEAR

55 Yuen Ming Yuen Road. Tel. 10693

13212

THE ANGEL GABRIEL SENT FROM GOD TO PROCLAIM THE COMING OF THE MESSIAH

Fear not, for behold I bring you good tidings of great joy, ... For unto you is born this day ... a Saviour which is Christ the Lord.—Luke ii, 10.11.

Thus spake the seraph; and forthwith
Appeared a shining throng
Of angels, praising God, and thus
Addressed their joyful song:
"All glory be to God on high,
And to the earth be peace
Goodwill henceforth from heaven to man
Begin and never cease."

A multitude of the heavenly host praising God and saying, Glory to God in the highest.—Luke ii, 13.

"Glory to God!" the lofty strain
The realm of ether fills:
How sweeps the song of solemn joy
O'er Judah's sacred hills.
"Glory to God!" the sounding skies
Loud with their anthems ring
Peace on earth; good-will to men,
From heaven's eternal King.

CHRISTMAS EVE DINNER, $5

An elaborate programme of entertainment will be presented.

WINTER GARDEN
(Opposite Jessfield Park)
J. J. JAMES.

-6959

CHRISTMAS,

says the cynic, is a time when one finds out how close some of one's close friends are. And how not and how dear are some of one's nearest and dearest. But the spirit of the season should eliminate such thoughts and make one concentrate on the necessity for protecting jewellery, furs and other portable valuables by ALL RISKS insurance.

C. E. SPARKE
INSURANCE OFFICE
Agents:
PHŒNIX ASSURANCE CO., LTD.
316 Kiangse Road Telephone 10828

COLUMBIA RADIO

British and Best

COLUMBIA ROOM HEATER
Circulated Warmth

NORGE

for refrigeration

ELECTRIC AND MUSICAL INDUSTRIES (CHINA) LTD.
878 BUBBLING WELL ROAD
Telephone 36865

12643

NOTICE

Only your name and address sent to 18 The Bund, Room 205 or telephoned to 12114, will bring you a free specimen copy of "SPOTLITE."

-6953

COUNTRY CLUB

6% DEBENTURE ISSUE 1901

NOTICE is hereby given that Transfer Book of the above issue will be closed from December 22 to December 31, 1938 both days inclusive.

By Order of the Committee,
ALAN WHEEN,
Secretary

13198

To those European qualified technical experts, chemists, druggists, etc., desirous of opening small businesses, we can furnish finance, machinery, office and factory space. Write full particulars and terms to Box 3739, NCDN.

13223

MILK

from non-reacting tuberculin-tested cows, licensed by S.M.C. Public Health Department

GRADE "A" (T.T.)

Send your orders to

Lucerne Dairy Farms
381 GREAT WESTERN ROAD

12642

NOTICE

To inform the public and to avoid any confusion NOTICE IS HEREBY GIVEN

1: that C. INGENOHL, Belgian citizen, invented and created the brand: "LA PERLA DEL ORIENTE"
2: that INGENOHL started manufacturing cigars in Manila in 1883 and that his firm later on took the name of El Oriente Fabrica de Tabacos
3: that, after having discovered the climate of Hongkong most suitable for manufacturing cigars, INGENOHL started his branch-factory in Hongkong in 1907
4: that during the world war, INGENOHL's Manila factory was erroneously sold there as alien property
5: that after the war INGENOHL did not manufacture cigars in Manila but concentrated his whole cigar production in Hongkong
6: that C. INGENOHL had no connection whatsoever with El Oriente Fabrica de Tabacos nor with any party who since the war took over his former factory in Manila
7: that since the concentration of cigar production in Hongkong, INGENOHL put his printed signature on every box of his "LA PERLA DEL ORIENTE" cigars to avoid any confusion whatsoever
8: that since the demise of the late Mr. C. INGENOHL, the Hongkong Factory has been incorporated as THE ORIENT TOBACCO MANUFACTORY C. INGENOHL LTD., HONGKONG, and is the exclusive successor to the INGENOHL interests, and
9: that the genuine C. INGENOHL "LA PERLA DEL ORIENTE" cigars are manufactured exclusively by the aforesaid incorporated firm and are obtainable at the C. INGENOHL's Cigar Stores and other tobacconists in Shanghai.

YAO YUNG-LI LAW OFFICES,
Attorneys for The Orient Tobacco Manufactory C. Ingenohl Ltd., Hongkong.

December 20, 1938.

13136

To be fashionable at Christmas you must drink a "Wine of Fashion"

POMMERY and GRENO CHAMPAGNE

"The Wine of Kings"
"The King of Wines"

Sole Agents:

CALDBECK'S

44 Foochow Road Telephone 17589

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LONDON

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FIRE AND MARINE INSURANCE

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MISCHIEF

the perfume of smart set

See Saville's greatest perfume triumph in the famous TINY TOPPER and HAT BOX novelty packs. $4.25
Hundreds of other expensive-looking but INEXPENSIVE gifts at:

WATSON'S
71 Nanking Road
1175 Bubbling Well Road
965 Avenue Joffre

13215

Związek Polakow w Shanghaju zawiadamia, ze 24 t.j. w dniu dzisiejszym w kosciele O. O. Hiszpanow przy ul. Moliere 6, odbedzie sie o godz. 12-ej w nocy

PASTERKA

odprawiona przez polskich ksiezy dla kolonii Polskiej.

FLORAL GIFTS

from

THE BRITISH FLOWER SHOP

are always welcome

Sassoon House, Nanking Road

13008

DEL MONTE GREEN GROCERY
854 Avenue Foch, Tel. 70013

CHRISTMAS SPECIAL SALE
10% discount

U.S.A. green and red grapes. Washington delicious apples, pears, fresh cranberries. Local garden large celery and any vegetables.

-6956

A GIFT TO CHEROOT SMOKERS

"HELIOS" El Oriente Manila Cheroots are retailing at $7 per box of 100s.

Distributors:
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179 Nanking Road Telephone 12245

13112

VALDA

PASTILLES

STIMULATE AND AID

RESPIRATION

12689

For Your X'mas Party

OUR

Gold Medal

Mince Pies
Plum Puddings
Shortbread
X'mas Cake

And Our Famous

Chocolates, Candies, and Scotch Toffee

Please order early from

JAMES NEIL & CO.
(Scotch Bakery)
1489 Yu Yuen Road Tel. 21596/21045
Or Any Of Our Branches.

13069

"NORTH CHINA DAILY NEWS"

HOLIDAY NOTICE

The "North-China Daily News" will be published as usual on Christmas Day and New Year's Day, but there will be no issue on December 26 and January 2.
The offices of the Company will be closed on Christmas Day and New Year Day only.

THE PUBLISHER.

December 20, 1938.

Last-Minute Christmas Shopping Suggestions

WHITE CROSS

Automatic Double-Slice Toaster, Bell Ringer Toaster, Turnover Toaster, Sandwich Toaster, Coffee-Vac, Automatic Waffle Iron, Irons, Hotplates, Hair Dryer, Vibrator.

CROSLEY
Radios
Refrigerators
at
GALLOP & CO.
Fed. Inc., U.S.A.
320 Szechuen Road Telephone 11414
Our display room will remain open until 8 p.m. TODAY.

13219

WARDONIA

A Priceless Christmas Gift

Obtainable at all Departmental Stores

12898

AMERICAN VEGETABLE STORE

1253 Bubbling Well Road, Tel. 35203

Tangerine oranges 15 lb. for $1. Mandarin oranges, 10 lb. for $1. American green grapes, 1½ lb. for $1. Pears 70 cts. per lb. Washington potatoes, 7 lb. for $1. Onions 5 lb. for $1. Lemons 7 pcs. for $1. Grapefruit 30 cents each. Californian juicy oranges, two dozen for $1. American green and red apples, 2 lb. for $1. Canadian green-house lettuce. Fresh cranberries, $2.40 per lb.

-6920

D - - - -
begins a
NEW ERA
Not a radio, but with remote control

CHINA MOTORS
702 Bubbling Well Road
Telephone 36024

13066

Ideal Christmas Present

HARO — Fountain pen
with changeable glassnib

FANCY PENCILS
Gold plated, 4 and 6 colours
Obtainable:
W. Eckert, 9 Bubbling Well Road
Russkoje Dielo, 658 Avenue Joffre

HARO SALES DEPARTMENT
34 Avenue Edward VII, Tel. 13262
Salesman at your disposal

13131

PIANOS FOR HIRE

Moderate terms

SAM LAZARO BROS.
232 Nanking Road

12698

NOW ON DISPLAY!

NEW BRITISH FORDS

"PREFECT" (10 H.P.)
MODEL "Y" (8 H.P.)

Following the traditional Ford policy of progressive improvement these cars incorporate all you want, more than you expect.

BILLS MOTORS
Federal Inc., U.S.A.
615 Ave. Foch, Tel. 74400 (6 lines)

MOTORISTS! Don't wait until it is too late! Protect your radiator now with Firestone Super Anti-Freeze—marketed successfully for the past six years. $6.50 per gallon. Asia Trading Corporation, 640 Avenue Foch. Telephone 30110.

13224

SHIRTS and pyjamas, measurements of past orders recorded. Socks, neckties, handkerchiefs and mufflers. Toyo Murakami, 270 Kiangse Road.

-6208

TO LET, partly furnished house on Tunsin Road, having four bedrooms, two baths, dining, drawing and study rooms. Servants' quarters, central heating, garage and garden. House vacant January 1. For further particulars please address Box 3689, NCDN.

-6931

FURNISHED house, Columbia Circle. Furniture and fixtures to be taken over. Address Box 3715, NCDN.

13174

ARMOUR'S Star brand (American) ham and bacon. Ham 10/11 lb. $2 per lb. Picnic Ham 4/5 lb. $2 per lb. Bacon 6/7 lb. $1.50 per lb. Apply 169 Yuen-Ming-Yuen Road, Room 402, Telephone 19802.

13111

Classified Advertisements continued On Page 14

SCOTCH DAIRIES

LIMITED

For Milk of the Highest Grade and Quality

Pasteurised Grade "A" (T.T.)

645 GORDON ROAD. TEL. 30002

General Managers: KEYLOCK & PRATT

12644

NOTICE

Me d'AUXION de RUFFE, having returned from Europe has resumed his practice.

Law Offices: 25 rue du Consulat
Telephone 82265

13177

HARVEY'S WHISKY

At all Compradores and
Lane, Crawford & Co. (Prov.), Ltd.
90 NANKING ROAD—Tel. 11934
866 BUBBLING WELL ROAD—Tel. 36218

12641

Telephone 21997 for MODEL MILK

"As standard as sterling on silver"
Serving you from
THE MODEL DAIRY FARM
8 TIFENG ROAD
Licensed to sell Grade "A" pasteurised products

12697

NOTICE TO CONSIGNEES

Damaged cargo ex ss. CONTE BIANCAMANO will be examined by Messrs. Paulsen & Bayes-Davy at Shanghai & Hongkew Wharf on Saturday, December 24, at 9 a.m.

Damaged cargo ex mv. FUSIJAMA will be examined by Messrs. Paulsen & Bayes-Davy at Shanghai & Hongkew Wharf POOTUNG, on Saturday, December 24, at 9 a.m.

LLOYD TRIESTINO.

13198

SS. CHAKSANG

From Hongkong, Swatow and Shanghai to Weihaiwei, Chefoo and Tientsin

An outbreak of fire occurred in the No. 4 Hold while this vessel was loading cargo at Roosevelt Terminal on December 21, 1938 in consequence of which a General Average will be declared.

Before delivery of the Cargo, Consignees or Owners of Cargo will be required to sign a Lloyd's Average Agreement and to deposit 10 per cent. of the value of their Cargo.

Arrangements can be made whereby this procedure can be carried out by Shippers, who are requested to communicate with the undersigned as soon as possible, so as to facilitate the delivery of Cargo which goes forward in the Vessel, leaving here on December 22, 1938.

Damaged Cargo is being discharged at the Pootung Wharf of the Shanghai & Hongkew Wharf Co. Ltd., and will be surveyed by Messrs. Paulsen & Bayes-Davy, Marine and Cargo Surveyors, on Saturday, December 24, 1938, at 9.30 a.m. Shippers and/or Owners of cargo are requested to attend with their invoices.

JARDINE, MATHESON & CO., LTD.
General Managers.
INDO-CHINA S.N. CO., LTD.
Shanghai, December 22, 1938.

13163

TO-MORROW . . .
will be too late!

WHITEAWAY'S GREAT X'MAS GIFT BAZAAR

will have to be closed at 8 p.m. to-day

Do Your "Last Minute" Shopping As Early As Possible!

WHITEAWAY, LAIDLAW & CO., LTD.

CHRISTMAS WINES

The best assortment in town
and
at reasonable prices

BABOUD, MARY & CIE.
17 Canton Road Telephone 19775

13222

CHRISTMAS CANDIES

New! Fresh! Delicious!

at the

CHOCOLATE SHOPS

Confidence in your confectioner is an important factor when purchasing Chocolates.

The BAKERITE NAME assures you of quality ingredients, cleanliness, attractive packings and a large assortment at reasonable prices.

221 Nanking Road 883 Bubbling Well Road
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BAKERITE COMPANY
Federal Inc., U.S.A.

FACTORY for SALE

In factory area inside Settlement

Non-Residential Area (Western District)

reinforced concrete buildings with plenty of land for extensions.

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13217

Gift Books for Everyone
Christmas Cards of Various Designs
Games for Young and Old
Periodicals of British and American Publication

A B C NEWS COMPANY

391 SZECHUEN ROAD
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Telephone 14514

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(Opp. Bubbling Well Cemetery)
Telephone 38739

12888

FLOWERS FOR HOLIDAYS

ORCHID JAPONICA
AZALEA CYCLAMEN
CAMELIA REDBERRY

JAPAN-DWARFTREE
FANCY-GARDENS
CHRISTMAS TREES

Growing in pots

YOKOHAMA NURSERY
982 Bubbling Well Road

13154

C. N. GRAY & CO., LTD.
161 NANKING ROAD

Christmas Suggestions for Men

WOOL MUFFLERS
PIGSKIN GLOVES
SILK and WOOL TIES
NEW DRESS SHIRTS
TAILORS OF DISTINCTION

12904

PHOTOGRAPHS

H.M.S. Scorpion Arrives
Shanghai Stores' Christmas Window Display
Presentation of Birthday Honours
Fourth Paperhunt of the Season
Western District Barricades
Kuling Foreigners Arrive
Local Sports
Local Weddings

Photographs of the above and others which have appeared in the "NORTH-CHINA DAILY NEWS" are now on view at Watson's, 71 Nanking Road, where prints may be obtained within a few hours.

COST OF PHOTOGRAPHS

4 x 6 enlargements	$1 each
6 x 8 enlargements	$2 each
8 x 10 enlargements	$2.50 each
10 x 12 enlargements	$2.50 each

Obtainable from Watson's

LETTERS TO THE EDITOR

These should be typed on one side of the paper only, with double spacing. Publication does not mean that the statements and arguments of the authors are necessarily endorsed by the "North-China Daily News." Correspondents desiring the return of manuscripts not accepted by the Editor are required to enclose a self-addressed, stamped envelope. Acceptance or rejection of letters is solely within the discretion of the Editor whose decision is final, and who will enter into no correspondence in connection therewith.

Do Angels Sing?:

No Mention in Scriptures

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—At this Yuletide season when sermons, hymns and Christmas messages abound with references to the song of angels, may I be permitted to record, as a matter of interest to some, that there is never a mention in the Scriptures of angels singing.

"Hark! the herald angels sing," may be excellent hymnology but it's hardly correct theology, and the whole idea of angels engaged in song is a popular misconception of the passage in St. Luke's gospel with reference to the praise of the angelic host at the Nativity. May I quote this passage: (Luke ii, 13/14:—

> And suddenly there was with the angel a multitude of the heavenly host praising God, and saying, "Glory to God in the highest, and on earth peace, good will toward men.

It should be carefully noted that the divine record explicitly states that the angels were saying, "Glory to God in the highest!" Angels are never said in the Scriptures to sing, and for this reason: A song is made up of major and minor chords, or of both combined, and the angels can furnish neither. The major chords are the chords of victory, whereas the minor chords are associated with death and sorrow.

There is that in fallen man which makes him responsive to the minor tones so universally found in nature—the song of the nightingale is the sweetest on earth, and yet there is none sadder. Nature is fallen, and its natural tones are in the minor key, but in the redemption of fallen nature there is struck the note of victory. Music is made by lost ones, redeemed from their lost estate. The angels are unfallen; they know nothing of human wretchedness or sorrow; they cannot strike the notes of victory; they cannot, like redeemed men, join in the ascription of praise to One who has brought them out of a horrible pit, and out of the miry clay, and set their feet upon a rock, and established their goings and put a new song in their mouth. Angels do not sing.

BIBLIA.

Shanghai, Dec. 23.

The S. N. Railway:

Why Not a Compromise?

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The serious situation in connection with the railways in China as explained in your leading article of December 22 should be remedied without further delay. Some definite action should be taken and that immediately if the investing public's interests are to be safeguarded. It must be remembered that these railways are virtually the property of the bondholders, and to them the Japanese have no legal right.

Circumstances being as they are, practical suggestions are needed at the present time as to how to deal with the matter. Registering protests is useless.

To my mind the best possible course to follow is to come to some temporary working arrangement with the "Reformed" Government at Nanking concerning the Shanghai-Nanking Railway, such agreement to continue pending the final outcome of the so-called "China Incident."

INVESTOR.

Shanghai, Dec. 23.

Child Beggar:

And His Exploiter

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—We have been told that Miss Eleanor Hinder has been appointed by the Shanghai Municipal Council to serve as special guardian of the children of Shanghai.

That is welcome news indeed. A few days ago as I was walking along Yu Ya Ching Road, a tiny child, kneeling on the cold pavement, begged from me. I stopped and said to the child, "Come with me and I will give you a good place to live, good food to eat, warm clothing and a chance to study." A crowd gathered, of course, and someone asked, "Where are you going?" I answered, "Just now I am going to Moore Memorial Church." "Go with this woman," the people urged the child, "She will take you to a good place." The wee youngster put up his little hand to take mine when a man appeared from nowhere, and grabbed the child away. "You can't have this child," he growled, "We have three of them and we depend on them to make our living." He hustled away so quickly that there was no following him.

As you know, the National Child Welfare Association is taking care of all children sent in until there is no more room in their own institutions. There is still room for more children. When these places are filled we shall take up the matter with other orphanages and welfare institutions and camps who are doing excellent work. There is now no excuse for this sort of thing on the streets of the Settlement or in the French Concession. The people of Shanghai are wonderfully generous in support of all such charities, and we hope that all who are interested in children will cooperate in this great task of clearing the streets of all beggar children.

(MRS. W. A.) IDABELLE LEWIS MAIN.

Shanghai, Dec. 23.

CHURCH SERVICES

Holy Trinity Cathedral.—Dec. 24.—Christmas Eve.—Holy Communion 11.45 p.m. Dec. 25.—Christmas Day.—Holy Communion (also in Bubbling Well Chapel) 7 a.m. 8 a.m. Mattins and Sermon 10.30 a.m. Psalm: 19. Lessons: Isaiah 9, 2-7; Luke 2, 1-20 Stanford in B flat. Anthem: "And suddenly there was with the Angels. Glory to God." (Handel) Hymns; 59; 61, 60. Preacher: The Dean. (Mattins at 10.30 a.m. will be broadcast from Cathedral over Station XQHB 361.2m. 830 kc.) Holy Communion 11.45 a.m. Evensong and Sermon 6 p.m. Psalm: 85. Hymns: 62, 60, 63. Lessons: Isaiah 7, 10-14; 1 John 4, 7-end. Preacher: Rev. E. J. Ottewell, L. Th. Bubbling Well Chapel: 9 p.m. Preacher: Rev. P. C. Matthews, M.A. Dec. 26.—St. Stephen, the First Martyr.—Holy Communion 7.30 a.m. Dec. 27.—St. John, Apostle and Evangelist.—Holy Communion 7.30 a.m. Dec. 28.—Innocents' Day.—Holy Communion 7.30 a.m. Dec. 31.—11.30 p.m. Watch-night Service. Preacher: Rev. E. J. Ottewell, L. Th.

St. John's Pro-Cathedral, Jessfield.—Holy Communion in English at 7.30 a.m. Evening Prayer in English at 6 o'clock Preacher: Rev. A. Ervine Swift, B.D.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. Wilfred Allan.—10.45, Christmas Service. Hymns, "O Come, all ye Faithful," Prayers and Lesson; Recit. and Air, "Comfort Ye My People," "Every Valley shall be Exalted," Mr. David McGavin; Chorus, "And the Glory of the Lord:" Lesson; Recit. and Air, "Behold a Virgin shall Conceive," "O Thou that Tellest Good Tidings," Miss W. Allan; Carol, "In the Bleak Mid-Winter," Miss Betty Umpleby and Choir; Pastoral Symphony on the Organ; Chorus, "Glory to God in the Highest"; Recit. and Air, "He shall Feed His Flock," Mesdames Umpleby and McLennan; "Hallelujah" Chorus; Hymn, "The First Nowell,"; Benediction.—10.45, Children's Morning Service in the Church Hall.

Church of the Air Programme
(Station XMHD, 760 kc., 395m.)
Sunday, Dec. 25.
10.00: XMHD Service (Christmas Message and songs)
20.00: XMHD Gospel Singers
20.30: Gospel Service (Dr. J. Lee H. Paterson)
21.00: Russian Evangelistic Service and Music.
Weekdays, Dec. 26 to 30.
8.30: Thought for the Day (C. J Lowe)
12.45: NCDN. News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: NCDN. News Broadcast
21.15: To be announced.
Noonday speakers will include Miss E. Talbot, Dr. H. G. C. Hallock, Rev. A. E. Small, Miss Edith Spurling, Rev. J. A. Jacobson, and C.I.M. friends.

Fourth Marines Church Metropol Theatre. The Fourth United States Marines will hold their Christmas Church service and concert programme in the Metropol Theatre at 10 a.m. on Sunday. Chaplain Lieut. R. R. Marken conducts the worship and delivers the sermon, speaking on "Good Tidings For a Day Like This."

Community Church.—Rev. John P. Minter will preach at 11 a.m. in Community Church, Christmas Day on the theme, "What Child Is This?" Mr. R. V. Dent will be at the organ, and the choir will sing two anthems, "Calm on the List'ning Ear of Night" by Parker and "There Shall Come A Star out of Jacob" by Harris. Myra Bancroft Olive will sing a solo, "Christ Today Rejoices Men." There will be no Church School nor young people's meetings. At 6.30 p.m. there will be a Christmas Service at the Navy "Y" for Service Men followed by a Christmas party.

First Church of Christ, Scientist, Shanghai, 1647 Avenue Road. Sunday Service 11 a.m. Subject: "Christian Science." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German:—on Sundays at 5 to 6 p.m., on Wednesdays Bible Class for Ladies at 4-5 p.m. English:—on Tuesdays Prayer Meeting at 5.30 to 6.30 p.m. Chinese:—on Sundays Breaking of Bread Meeting at 10-11.30 a.m., on Sundays Gospel Meeting at 2.30 to 3.30 p.m., on Fridays Bible Class at 5.30 to 7 p.m. on Thursdays Prayer Meeting at 5.30 to 7 p.m.

Church of Christ the King 235 Rue Bourgeat.—Month of December, on Sundays, Masses at 7, 8, 9, 10 and 11 a.m. Benediction at 6.30 p.m., on Weekdays Masses at 7 and 8 a.m., on First Friday. Masses at 7 and 8 a.m. Benediction at 6.30 p.m.

Saint Joseph's Church (Rue Montauban). Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (21 Nanzing Road). Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays. Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail). Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (35 Tatung Road). Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6.45.

Our Lady's Church (694 Baikal Road). Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road). Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Shanghai Free Christian Church.—(Evangelical) 681 Hart Road. The Services on Sunday will be conducted as follows:—Morning at 11 o'clock.—Children's Special Christmas Service. Speaker—Rev. W. J. Embery. Christmas music. An offering will be taken in aid of Dr. Barnardo's Homes for Destitute Children. Evening at 6 o'clock—Rev. E. J. Mann. Solo by Mr. David McGavin. Services during the week:—Thursday afternoon at 5.45—Prayer Meeting. Thursday evening at 7.45—Men's Bible Class.

Endeavourers Church.—Morning service will be held at "The Hut" 495 Yu Yuen Road at 10 a.m. The pastor, Dr. H. G. C. Hallock Ph. D., will preside. Midweek prayer-meeting will be held on Wednesday at 5.30 p.m. in Room No. 305—Missions Building—169 Yuen Ming Yuen Road.

"The Hut" 495 Yu Yuen Road.—Sunday School at 3 p.m. Evening Service 6 o'clock. Preacher: Mr. J. Fischbacher. Bible Class. Friday 7.45 p.m.

Deutsche Kirche Samstag, den 24. Dezember abends 5 Uhr Christandacht. —Sonntag, den 25. Dezember vormittags 10,30 Uhr Gottesdienst.

Sixty Years Ago

FROM THE "NORTH-CHINA DAILY NEWS" OF DECEMBER 24, 1878

In order that our staff generally may have the opportunity of enjoying Christmas, there will be no publication of the "North-China Daily News," tomorrow or the day after.

* * *

At the Cathedral services for Christmas Day there will be the usual collection for Church expenses on this day. Services will also be held, on St. Stephen's Day, (Thursday), on St. John's Day (Friday), and on Holy Innocents' Day (Saturday) the last-named being a special service for children.

NOTICE

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BY SAPAJOU

The World Dictator for Today

French Accused of Giving Arms to Spanish Ship

Charge Contained in Note From Nationalists to Britain

London, Dec. 23.

Allegations that French sources supplied torpedoes, anti-aircraft projectiles and other ammunition to the Spanish Republican destroyer Jose Luis Diez, which is undergoing repairs at Gibraltar, were made in a Note sent by the Spanish Nationalist Government to the British Government yesterday.

The Note declares that munitions, conveyed in lighters, were sent to Gibraltar, on a pretext, and asserts that the destroyer's crew was supplanted by French sailors from French destroyers.

It had been intended, the Note goes on to state, that Spanish Republican destroyers should be protected, on their departure, by units of the French Fleet. The Note concludes by denouncing the alleged "flagrant violation of the Non-Intervention Agreement."—Reuter.

Indo-China Proves Chief Arms Route

Tokyo, Dec. 23.

Future military operations of the Gen. Chiang Kai-shek regime will depend almost entirely upon supplies of arms and ammunition from abroad received by way of a route through Indo-China to Yunnan, according to Rear-Admiral Kanazawa, Chief of the Publicity Bureau of the Navy Office.

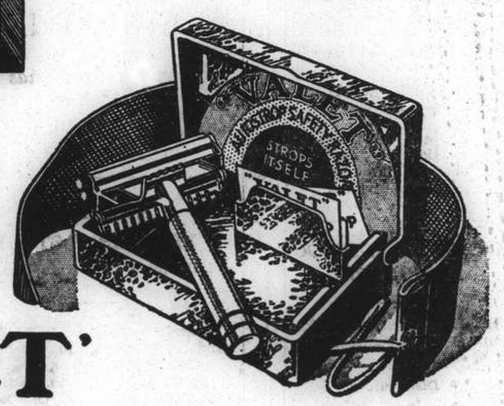
Quoting reliable information, he said yesterday that arms transportation to Yunnan through Indo-China had shown a big increase since the fall of Canton.—Domei.

The favourite cracker of the town

Linson's
Salted
Soda Crackers

Obtainable at all provision stores

The New '99'
WITH MOULDED CASE



Here is your old friend the "99" Set brought up-to-date. It consists of a new and improved Valet self-stropping razor, strop and three blades in a hygienic moulded case. The New "99", which provides the simplest, quickest and most economical method of shaving, is better value than ever before.

'VALET'

Smoke
"SKIPPER"
BRAND
BRITISH
NAVY
CUT

MILD, MEDIUM AND
FULL STRENGTH

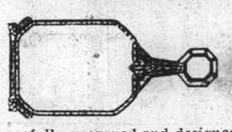
PACKED IN
1, 2, 4 and 8 oz.
AIR-TIGHT TINS

Miss Etting's Ex-Husband Convicted

Los Angeles, Dec. 23.

Colonel Martin Snyder, former husband of Miss Ruth Etting, the film actress, was yesterday convicted of the attempted murder of the actress' present husband. A sentence of up to 20 years' imprisonment can be imposed. He was found not guilty of other charges, including the attempted murder both of Ruth Etting, and of their daughter, Edith Snyder.—Reuter

A.O. LORGNETTE



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In Main Salesroom—Now On View
To-day, Saturday, December 24, 1938, at 9.30 a.m.

Tientsin and Axminster carpets, upholstered double spring couches and arm chairs, day beds, tapestry wall hanging, electric vacuum cleaner, dumb piano, **field-glasses, steel** filing cabinets, books, magazines, bookcases, writing desks, desk chairs, modern style dining room and bedroom furniture, **black-wood furniture,** sideboards, cellarettes, dining tables, dining chairs, library tables, silver ware cabinets, glass ware, samovars, mirrors, wardrobes, dressing tables, chests of drawers, night tables, centre tables, chairs, stools, bedsteads, mattresses, real leather covered arm chairs, camphorwood trunks, washstands, heating stoves, child's bicycle, wicker chairs, eider down quilts, curtains, black lace material, globes, oil lamps, electric radiators, gramophone motor, copper saucepans, cutlery, cinema projectors, wardrobe trunk, gramophones, records, etc., also

1 Fine tone iron framed upright piano by Collard and Collard
1 "G.E." Electric health motor 200v., 1 "Sparton" 7-tube radio 220v.
1 "Chevrolet" 6-cylinder truck, model 1930, in good running order
1 Fine tone iron framed grand piano by "C. Slepize"
Very fine diamond, gold and jade jewellery, ivory ornaments, etc.
Gents suit lengths, "Howe" scale, jade inlaid lacque high screen.
4 Doberman Pinchers, 7 weeks old (3 male, and 1 female)

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At 1013 Avenue Road (Marden's Godown No. 18)
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About 130 Drums and 269 Cases Bleaching Powder (damaged)
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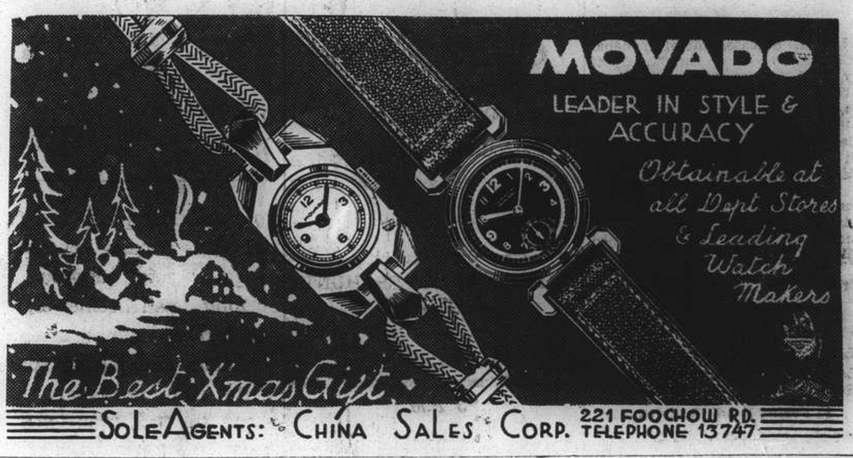
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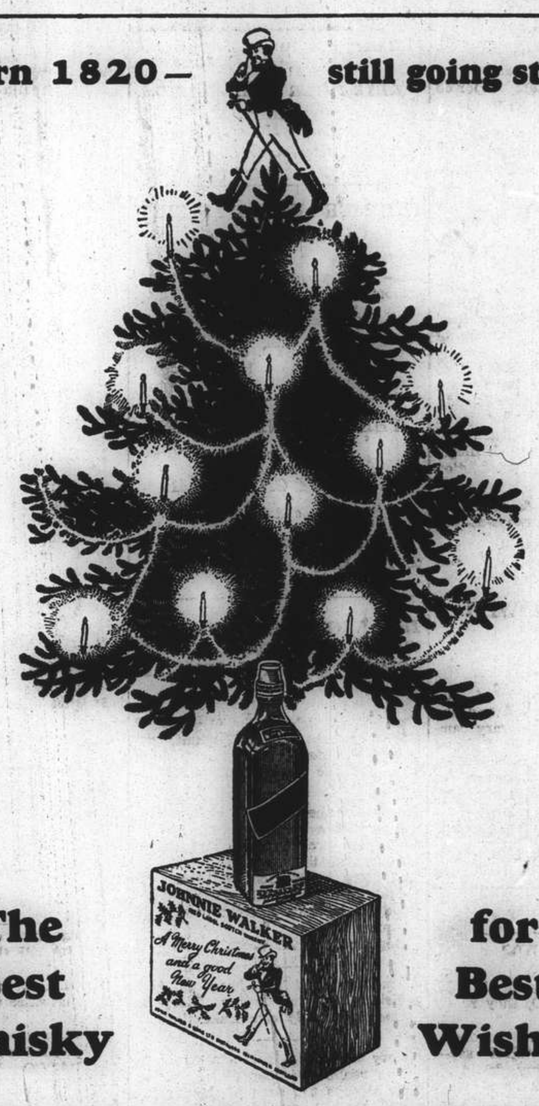

The Best Whisky for Best Wishes

Johnnie Walker is always welcome at any time, but especially at Christmas—and as a Christmas present. Blended from the finest of Scotland's whiskies, Johnnie Walker is famous for its smoothness and mellowness.

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Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Dec. 23, 1938

REPORT No. 51/1938 for week ending December 23 (Friday), compiled by the Shanghai Stock Exchange

Stock	Comparative Opening Cash Prices: This Friday Morning December 23, 1938: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning December 16, 1938: Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing To-Day, Friday Morning: Highest: Cash	Dec.	Lowest: Cash	Dec.
Banks, Finance Companies												
Central Properties, Ltd	13.50	....	13	....	13.50	....	13	....	....	....	....	....
China Bond & Share Co., Fed. Inc., U.S.A.	10	....	....	9.25	10	....	....	9.25	....	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	0.20	....	....	0.20	0.20	....	....	0.20	....	....	....	....
Hongkong & Shanghai Banking Corp.	....	....	*1,340	....	....	....	*1,340	....	....	....	....	....
Inter. Invest. Trust Co. of China Ltd.	2	2.40	2	....	....	....	2.60	....	2.10	....	2.00	....
Shanghai Loan & Investment Co., Ltd.	5.85	5.95	5.90	....	5.90	....	5.95	....	6.10	....	5.70	....
Union Mobiliere	....	....	....	18.50	....	....	....	18.50	....	....	....	....
Yangtsze Finance Co., Ltd.	....	6.50	6.55	....	6	6.50	6.55	....	6.30	....	6.30	....
Insurances												
American-Asiatic Underwriters (ord.)	....	3	3	....	3	....	....	2.50	3	....	2.50	....
Asia Life Insurance Co.	....	....	....	0.75	....	....	....	75	....	....	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....	....	....
International Assurance Co., Ltd.	4.05	....	4.05	....	3.80	3.95	3.80	....	4.60	....	3.80	....
Union Insurance Society of Canton Ltd.	....	*485	*475	....	*480	*485	*485	....	4.85	....	4.75	....
Lands												
Anglo-French Land Invest. Co., Ltd.	....	....	....	167	....	....	....	167	....	....	....	....
Cathay Land Co., Ltd.	....	2.10	2.10	....	2.10	2.25	2.15	....	2.10	....	1.90	....
China Realty Co. Fed. Inc., U.S.A.	....	0.95	0.95	....	1	1.15	1.20	....	1.05	....	0.95	....
Fonciere et Immobiliere de Chine	....	....	....	166	....	....	....	166	....	....	....	....
Metropolitan Land Co., Ltd. "A"	4.30	6	4.30	....	4	....	....	6.30	4.30	....	4.30	....
do. "B"	4.30	6	4.30	....	4	....	....	6.30	....	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....	....	....
Shanghai Land Investment Co., Ltd.	....	9.60	9.20	....	9.40	9.55	9.50	....	9.50	....	9.10	....
Tientsin Land Investment Co., Ltd.	....	....	99.50	....	....	....	99.50	....	....	....	....	....
Docks, Wharves and Transport												
New Eng. & Shipbuilding Works, Ltd. (ord.)	....	6.10	6.10	....	5.80	6	5.80	....	6.10	....	5.85	....
Shanghai Dock & Engineering Co., Ltd.	103	105	105	....	103.50	104.50	104	....	107	....	104	....
Shanghai & Hongkew Wharf Co., Ltd.	....	....	175	....	....	....	175	....	....	....	....	....
Wheelock & Co., Ltd.	33.50	34	33.50	....	35	36	34.75	....	34	....	31.75	....
Utilities												
China General Omnibus Co., Ltd.	....	....	24	....	22.75	....	22.50	....	24	....	22	....
Shanghai Gas Co., Ltd.	....	....	8.10	....	7.50	8	8.10	....	....	....	....	....
Shanghai Telephone Company	....	....	69	....	....	....	69	....	69	....	69	....
S'hai Electric Construction Co., Ltd. "Reg."	....	....	37	....	35.50	....	36	....	....	....	....	....
do. "Bear"	....	38	37.75	....	....	38.25	38	....	38	....	37.75	....
S'hai Waterworks Co., Ltd. "A"	....	622.50	622.50	....	6.20	627.50	625	....	625	....	620	....
do. "B"	26.50	....	27	....	26.50	....	27	....	27	....	27	....
do. "C"	....	....	27.50	....	....	....	27.50	....	....	....	....	....
Miscellaneous												
Auto Palace Co., Ltd.	....	....	....	10	....	....	....	11	....	....	....	....
Bakerite Co., Fed. Inc., U.S.A. "B"	....	....	....	11.75	....	....	....	11.75	12.25	....	12.25	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	....	....	....	14	....	....	....	14	....	....	....	....
China Import & Export Lumber Co., Ltd.	15	....	14	....	13	....	14	....	....	....	....	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	....	26.75	26.75	....	27	27.50	26.75	....	26.75	....	26.25	....
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....	....	....
Culty Dairy Co., Ltd.	....	19	19	....	....	19	19	....	....	....	....	....
Champ Course Francais French	40	....	37.50	....	40	....	37.50	....	....	....	....	....
(French Race Course) non-French	40	....	40	....	40	....	40	....	....	....	....	....
do. Founders	60	....	60	....	60	....	60	....	....	....	....	....
Hall & Holtz, Ltd.	....	....	8	....	....	....	....	9	8	....	8	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	6.80	....	....	....	6.80	....	....	....	....
Kelly & Walsh, Ltd.	....	....	....	15.75	....	....	....	15.75	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	12	....	....	....	12	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	6.70	6.90	6.75	....	7.10	7.20	7.25	....	7.10	....	6.70	....
Millington, Ltd.	....	....	....	1.30	....	....	....	1.30	....	....	....	....
Office Appliance Co., Ltd.	....	....	3	....	....	....	3	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	7.70	7.90	7.75	....	8	8.05	8	....	8.10	....	7.55	....
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	6	....	....	....	6	7.50	....	7.50	....
S'hai Waterworks Fittings Co., Ltd.	1.05	1.20	1	....	....	....	1	....	....	....	....	....
Union Brewery, Ltd.	3	....	6	....	3	....	6	....	....	....	....	....
Bonds and Preferences												
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	81	....	....	....	81	....	....	....	....
do. Cum. Pref. 7%	....	....	....	67.50	....	....	....	67.50	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	....	....	13	....	....	....	13	....	....	....	....	....
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	....	....	....	3.60	....	....	....	3.60	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	....	....	150	....	....	....	150	....	148	....	148	....
New Eng. & Shipbg Works, Ltd. 8% cum.pref.	7.90	8.10	8	....	7.90	8	8	....	8	....	7.75	....
S'hai Power Co. Tls. 6 cum. Pref. stock	122.25	122.50	122.25	....	123	....	123	....	122.75	....	122	....
Shanghai Tug Lighter Co., Ltd. 7% pref.	62.50	....	62.50	....	62.50	....	62.50	....	....	....	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	14.25	....	14.25	....	14.25	....	13	....	14.25	....	14.25	....
do. 6½% cum. pref.	13.75	....	13.50	....	13.75	....	13.50	....	....	....	....	....
Cottons												
Ewo Cotton Mills, Ltd., Ordinary	16.90xr	17xr	16.90	....	16.60	16.70	16.60	....	17xr	....	16.50	....
Shanghai Cotton Mfg. Co., Ltd.	....	105	106	....	....	107	106	....	....	....	....	....
Zoong Sing Cotton Mills, Ltd.	....	....	29.75	....	....	....	29.75	....	....	....	....	....
Plantations												
Alma Estates, Ltd.	....	....	....	18.50	....	....	19	....	....	....	....	....
Anglo-Dutch (Java) Plantations Ltd.	9.30	....	9.50	....	....	9.80	10	....	9.50	....	9.50	....
Anglo-Java Estates, Ltd.	....	15.60	15.80	....	....	15.70	15.80	....	....	....	....	....
Ayer Tawah Rub. Plantation Co., Ltd.	5.50	....	5.55	....	....	5.60	5.55	....	....	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	....	....	1.08	....	....	1.10	1.08	....	....	....	....	....
Bute Plantations (1913), Ltd.	....	....	....	3.60	....	....	....	3.60	....	....	....	....
Chemor United Rubber Co., Ltd.	1.31	1.36	1.45	....	1.30	....	1.45	....	1.35	....	1.35	....
Cheng Rubber Estates, Ltd.	0.44	....	0.45	....	....	....	0.45	....	....	....	....	....
Consolidated Rub. Estates (1914), Ltd.	....	....	4.50	....	....	4.50	4.50	....	4.30	....	4.30	....
Dominion Rubber Co., Ltd.	....	....	6.50	....	....	....	6.50	....	....	....	....	....
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	32	....	....	....	32	....	....	....	....
Java-Cons. Rub. & Coffee Ests. Ltd.	....	....	2.27½	....	....	2.27½	2.27½	....	....	....	....	....
Kapayang Rubber Estates, Co., Ltd.	....	....	20	....	....	....	20	....	....	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	2.70	....	....	....	2.70	....	....	....	....	....
Kroewoek Java Plantations Ltd.	....	1.21	1.18	....	1.16	....	1.16	....	1.20	....	1.17	....
Langkat	....	9.50	9.50	....	9.25	9.50	9.50	....	....	....	....	....
Padang Rubber Co., Ltd.	1.05	1.12	1.08	....	....	1.10	1.08	....	1.08	....	1.08	....
Permata Rubber Estate, Ltd.	....	....	0.80	....	....	....	0.80	....	....	....	....	....
Repah Rubber & Tapioca Ests. Ltd.	....	....	0.80	....	....	....	0.80	....	....	....	....	....
Rubber Trust, Ltd.	....	....	....	3.50	....	....	....	3.50xd	3.55	....	3.30	....
Samagaga Rubber Co., Ltd.	....	....	0.80	....	0.80xd	0.90xd	....	0.78	0.80	....	0.80	....
Semambu Rubber Ests., Ltd.	....	....	0.90	....	....	....	0.90	....	....	....	....	....
Senawang Rub. Ests., Co. (1921), Ltd.	....	....	0.98	....	....	....	1.01	....	0.98	....	0.98	....
Shanghai Kedah Plantations, Ltd.	....	....	....	5.60	....	....	5.90	....	....	....	....	....
S'hai Kelantan Rub. Ests. (1925), Ltd.	0.38	....	0.37	....	0.36	....	0.37	....	....	....	....	....
S'hai Malay Rub. Ests., Ltd. ord.	....	....	....	16	....	....	....	16	....	....	....	....
do. 8% cum. part. pref.	....	....	....	23	....	....	....	23	....	....	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	....	2.55	....	....	....	2.55	....	....	....	....
S'hai Seremban Rubber Estates, Ltd.	....	....	....	1.85	....	1.70	....	1.85	....	....	....	....
S'hai Sumatra Rubber Ests., Ltd.	....	....	13.50	....	....	14.50	13.50	....	....	....	....	....
Sua Manggis Rubber Co., Ltd.	....	....	1.80	....	....	....	1.80	....	....	....	....	....
Sungala Rubber Estate, Ltd.	....	....	5.50	....	....	....	5.50	....	....	....	....	....
Sungei Duri Rubber Estate, Ltd.	....	32	31.50	....	....	....	32.50	....	31.50	....	31.50	....
Tanah Merah Estates (1916), Ltd.	1.91	2	1.98	....	....	2	1.92½	....	2	....	1.98	....
Tebong Rubber Estate, Ltd.	0.85	0.88	0.86	....	0.86	0.88	0.87	....	0.88	....	0.88	....
Ziangbe Rubber Co., Ltd.	....	....	14.50	....	....	....	14.50	....	....	....	....	....

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1937: Highest	Lowest	Business Done Year 1938: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported Jan. 1—Dec. 23: 1937	1938
Banks, Finance Companies														
Central Properties, Ltd	5,000,000	180,000	$10	Dec.	Div. 10% 1937	7-3-38	15 Feb	14 June	13 Oct	13 Oct	....	....	2,000	1,000
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Final Div. 6% (Mkg. 10% 1936) (Nil 1937)	10-3-37	15.50 Apr	15.50 Apr	9 Oct	9 Oct	....	....	1,200	20
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1937)	14-3-32	0.40 Apr	0.40 Feb	0.50 Mar	0.50 Mar	....	....	29,200	1,000
Hongkong & Shanghai Banking Corp.	400,000	160,000	H$125	Dec.	Int. Div. £2-10-0 a/c 1938 (£5½ 1937) Less I/T	8-8-38	1,945 June	1,380 Dec.	1,602½ Mar	1,345 Oct	28	....	243	685
Inter. Invest. Trust Co. of China Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1937-38)	4-5-34	4.25 Feb	3 June	2.85 Dec	1 Nov	1,000	5,710	51,700	25,710
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.25 a/c 1934 (Nil 1937)	25-2-35	5 Feb	2.70 June	6.50 Dec	3.20 June	17,800	18,100	17,186	277,220
Union Mobiliere	100,000	100,000	$20	Dec.	3% for 1937	3-5-38	20 July	18 Jan	....	....	....	....	1,670	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.20 a/c 1936-37 (Nil 1937-38)	22-7-37	8 Mar	6 July	6.70 Dec	4 Aug	7,300	500	12,300	39,305
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1937 Nil)	15-5-35	....	....	3 Dec	2.50 Dec	....	2,620	....	2,620
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G. $0.50, 1937	12-5-38	25 Dec	16.50 Apr	....	....	....	....	6,787	....
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5% 1937	4-5-38	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	2,000,000	600,000	T5	Dec.	Div. $0.30, 1933 (Nil 1937)	18-5-34	4.55 Feb	3 Jan	4.05 Aug	2.30 Sept	1,000	51,300	108,245	100,985
Union Insurance Society of Canton Ltd.	200,000	135,000	£6	Dec.	Int. Div. 15/- a/c 1938 (30/-, 1937)	21-10-38	636 Apr	515xd. Oct.	560 Mar	475 Dec	20	40	1,560	1,863
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2.00 a/c 1938-39 ($4.00 a/c 1937-38)	14-10-38	200 Feb	190 Jan	160 June	160 June	....	....	114	3
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1937)	5-5-34	3.75 Mar	3 Apr	3 Mar	1.90 Dec	6,500	3,000	17,300	40,000
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.45 Mar	0.90 June	1.20 Dec	0.50 Aug	33,300	12,500	90,150	76,400
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Int. Div. $5.00 a/c 1938	30-11-38	....	....	....	....	....	....	....	....
Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	4.30 Dec	4.30 Dec	....	3,970	....	3,970
do. "B"		155,018	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	....	....	....	....	....	....
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1938)	16-3-33	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1937)	25-4-35	17 Feb	8.70 Aug	9.70 Dec	7.25 Oct	29,450	16,650	72,050	224,610
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 3% & Bonus 1% (Mkg. 11% 1937)	28-2-38	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	300,000	T5	Dec.	Div. Tls. 0.30 = $0.42, 1932 (Nil 1937)	14-3-33	3.80 Feb	2.25 Jan	5.85 Dec	3.25 Feb	7,500	9,125	20,177	138,252
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Div. $3.50 a/c 1937 & Int. Div. $3.50 a/c 1938	15-3-38	108 July	92 Jan	131 Aug	85 Oct	1,253	600	6,409	14,801
Shanghai & Hongkew Wharf Co., Ltd.	80,000	60,000	T100	Dec.	Div. $5 a/c 1937	14-4-32	250 Feb	140 Dec	190 Aug	145 Jan	275	....	2,340	1,950
Wheelock & Co., Ltd.	1,000,000	217,602	T10	Mar.	Int. Div. $2.50 a/c 1938-39	Pending	18.60 June	10.10 Feb	35 Dec	14 Mar	19,265	9,800	107,597	168,480
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Div. Tls. 0.40 = $0.56 a/c 1938	10-12-38	13.30 Apr	7.50 Jan	24 Dec	13 Apr	700	837	10,443	11,332
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 4% 1936 (Nil 1937)	8-4-37	10.70 Apr	9 Feb	7.80 Nov	7.80 Nov	300	....	8,526	4,673
Shanghai Telephone Company	400,000	115,142	T50	Dec.	....	....	86 Mar	68 Jan	69 Dec	50 Sept	620	138	3,368	2,334
S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Final Div. 5% (Mkg. 7%, 1937) Coupon 55	26-4-38	39.50 Apr	36.50 Feb	37 Aug	32 Apr	100	....	3,347	5,408
do. "Bear"						26-4-38	41 Mar	31.50 Dec.	39 June	30 May	7,050	3,560	36,786	73,782
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Int. Div. 8/- a/c 1938 (36/-, 1937) Coupon 49	27-9-38	635 Mar	625 June	650 Aug	510 May	48	70	642	2,366
do. "B"	359,280	108,505	£1	Dec.	Int. Div. 4.8d a/c 1938 (1/4.8d, 1937) Coupon 22	27-9-38	25.75 Apr	24.50 Feb	28 Aug	21 Apr	500	50	967	5,493
do. "C"		250,000	£1	Dec.	Int. Div. 4.8d a/c 1938 (1/7.2d, 1937) Coupon 18	27-9-38	25.75 July	24.50 Feb	29 Aug	21.25 Apr	100	....	6,957	7,420
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	2nd. Int. Div. $1.00 (Mkg. $2.00 a/c 1938)	19-12-38	6.80 Mar	5 Feb	9 Nov	5 June	....	....	1,935	4,090
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.17 a/c 1937	16-3-38	10.75 July	4.25 Mar	12.25 Dec	10 Nov	....	40	10,612	259
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $0.70 a/c 1937	29-4-38	16.50 Mar	14.25 Jan	....	....	....	....	2,150	....
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Div. 6% = $0.84 a/c 1937-38	26-5-38	13 Mar	13 Mar	15 Aug	12 June	....	....	325	2,059
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 5% a/c 1936-37 Free of I/T Coupon 44	18-1-38	20.25 July	13 Jan	27.50 Dec	16 June	3,600	1,930	27,738	102,635
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d, 1937) Less Tax (Nil 1938)	15-1-38	10.60 Jan	9.40 Jan	....	....	....	....	9,300	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, 1934-35 (Nil 1937)	27-11-35	17 May	15 July	20 Aug	19 Oct	....	....	320	980
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	22 May	22 May	37.50 Sept	37.50 Sept	....	....	10	70
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1937)	1-3-35	....	....	40 Nov	32.50 May	....	....	....	1,645
do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1937)	1-3-35	50 July	45 May	60 Dec	55 Apr	....	....	6	606
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1937-38 Nil)	30-5-35	10 June	9 Mar	10 Mar	8 Dec	....	1,885	170	1,890
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H$7.50	Dec.	Div. H.$0.40 a/c 1937	6-4-38	8 Apr	8 Apr	7.25 Sept	6.30 Apr	....	....	500	1,000
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Int. Div. $0.50 a/c 1938-39	Pending	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Div. $1.25 a/c 1937	1-2-38	....	....	....	....	....	....	....	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	10.70 June	5.90 Apr	7.25 Dec	6 Nov	29,200	15,140	119,705	121,730
Millington, Ltd.	300,000	110,000	$4	Dec.	....	....	1.50 June	1.25 Jan	....	....	....	....	6,250	....
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1937)	21-4-33	....	....	3 May	3 May	....	....	....	750
S'hai Exploration & Development Co., Ltd.	600,000	597,251	T2.50	Dec.	2nd. Int. Div. $0.30 (Mkg. $0.60 a/c 1938)	16-12-38	3 Feb	1.75 June	8.40 Dec	2 June	23,500	12,900	22,245	592,806
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Int. Div. 5% = $0.70 a/c 1938 (10% a/c 1937)	26-10-38	....	....	7.50 Dec	7.50 Dec	....	425	....	425
S'hai Waterworks Fittings Co., Ltd.	500,000	301,756	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1937)	17-3-36	1.50 Jan	1 Feb	1 Nov	0.60 Oct	....	....	18,193	11,888
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1937)	27-5-34	5.50 May	3 Mar	6 June	6 June	....	....	400	1,000
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½% = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	....	....	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1937	29-4-38	17.50 May	15.50 Jan	13 Oct	12 Aug	....	....	2,300	10,800
Ch. Finance Corp. Fed. Inc., U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1937	3-5-38	179 July	165 Apr	153 Oct	137 June	20	5	877	826
New Eng. & Shipbg Works, Ltd. 8% cum.pref.	500,000	300,000	T5	Dec.	4% (Mkg. 8%) a/c 1934 & 6½% a/c 1935	14-3-38	7 July	5 Jan	8 Dec	4.75 June	2,500	1,134	42,677	32,098
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	3rd Quarterly Div. Tls. 1.50 = $2.0979, a/c 1938	1-10-38	137.50 Feb	122 Jan	125 Aug	99 Apr	1,085	361	13,361	23,083
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Int. Tls. 1.75 = $2.44 a/c 1938	17-11-38	73 Mar	65 May	62½ Nov	50 June	....	....	2,155	1,632
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 30-6-38	27-9-38	17 Mar	16 July	14.25 Dec	13 Oct	....	500	7,295	2,250
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 30-6-38	27-9-38	16 July	13.75 Dec	13.75 Dec	12.65 May	50	....	5,530	730
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,200,000	T5	Dec.	Int. Div. $0.75 a/c 1938	Pending	18.50 June	12 Dec	20.20 Aug	12 Feb	24,150	11,900	894,587	884,989
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $2.50 & Bonus $0.50 for Yr. ended 31/10/38	28-11-38	121.25 Apr	92 Jan	111 Dec	80 July	686	....	3,240	2,696
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1936-37 (Nil 1937-38)	30-12-37	35 June	29 Mar	29.75 Sept	29.75 Sept	....	....	900	1,000
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Div. $0.50 a/c 1937-38	21-12-38	30 Apr	16xd. Dec	20 Oct	15 Feb	....	....	51,940	2,795
Anglo-Dutch (Java) Plantations Ltd.	400,000	350,000	10s	Dec.	Final Div. $0.10 (Mkg. $0.70 a/c 1937)	20-5-38	13.75 Apr	7 Dec	10.20 Oct	6.50 Feb	200	500	5,510	12,643
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Int. Div. $0.25 a/c 1938 ($150, a/c 1937)	14-11-38	19.60 Apr	11 Sept	16.50 Oct	11 Feb	....	....	202,484	43,155
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Fin. Div. $0.15 (Mkg. $0.25, 1937-38)	Pending	7.25 Apr	4 Dec	5.60 Oct	4 May	....	....	51,329	12,362
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Final Div. $0.04 (Mkg. $0.10 a/c 1937)	12-4-38	1.86 Apr	0.85 Dec	1.15 Oct	0.70 Jan	8,160	....	674,910	192,590
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Final Div. $0.15 (Mkg. $0.45, a/c 1937)	11-4-38	6.40 Apr	3.20 Dec	4 Oct	3 June	....	....	262,240	31,250
Chemor United Rubber Co., Ltd.	1,200,000	956,747	T0.10	Dec.	Div. $0.15 a/c 1937	21-4-38	2.05 Apr	0.80 Oct	1.50 Oct	0.85 Feb	....	2,000	482,150	210,331
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1937-38)	13-10-37	1.31 Apr	0.47 Dec	0.54 Oct	0.40 Sept	2,000	....	1,253,535	424,906
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	Final Div. $0.20 (Mkg. $0.50, 1937)	14-4-38	7 Apr	3.40 Dec	4.70 Oct	2.50 Jan	....	500	254,876	14,805
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Final Div. $0.20 (Mkg. $0.65 a/c 1937)	8-4-38	10.15 Apr	4.90 Dec	7.25 Aug	4.75 Mar	....	....	63,519	14,805
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 8% 1937 Less I/T (Coupon 34)	13-5-38	53 Mar	33.25 May	....	....	....	....	630	....
Java-Cons. Rub. & Coffee Ests. Ltd.	850,000	750,000	2/-	Dec.	Final Div. $0.09 (Mkg. $0.21 a/c 1937)	1-4-38	3.20 Apr	1.80 Dec	2.50 Oct	1.55 Jan	1,000	....	594,580	84,470
Kapayang Rubber Estates, Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937)	21-3-38	38 Apr	27 Jan	20 June	20 Apr	....	....	6,225	950
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Final Div. $0.05 (Mkg. $0.10 a/c 1937-38)	30-9-38	4.85 Apr	2.50 Dec	3 Aug	1.80 Mar	....	....	413,486	56,735
Kroewoek Java Plantations Ltd.	2,200,000	2,200,000	T0.10	Dec.	Final Div. $0.06 (Mkg. $0.12, a/c 1937)	14-3-38	1.53 Apr	0.70 Oct	1.32 Oct	0.70 Feb	7,000	19,000	1,913,130	682,500
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937)	3-3-30	14.56 Mar	7 Jan	11 Aug	4 Apr	....	....	43,052	41,921
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Final Div. $0.05 (Mkg. $0.08 a/c 1937-38)	15-7-38	1.90 Apr	1 Nov	1.37½ June	1 Feb	....	3,000	314,600	90,000
Permata Rubber Estate, Ltd.	350,000	317,219	$1	Oct.	Final Div. $0.04 (Mkg. $0.10, a/c 1936-37)	9-2-38	1.10 Apr	0.60 Dec	1 Mar	0.60 Jan	....	....	66,580	31,000
Repah Rubber & Tapioca Ests. Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937)	20-4-38	1.28 Apr	0.60 Oct	0.93 Oct	0.60 Feb	....	....	646,752	161,900
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Div. $0.25 a/c 1937-38	14-12-38	5.72½ Mar	2.90 Dec	4.02½ Oct	2.50 May	500	1,042	526,438	226,041
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.02 a/c 1937-38	14-12-38	1.10 Apr	0.55 Jan	0.83 Oct	0.60 May	....	2,000	659,555	39,400
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937)	29-3-38	1.35 Apr	0.67 Nov	0.92 Mar	0.63 Feb	....	....	354,180	188,250
Senawang Rub. Ests., Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	30-5-38	1.49 Apr	0.80 Dec	1.06 Oct	0.67 Feb	....	3,000	996,525	258,420
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Div. $0.30 a/c 1937-38	21-12-38	8.75 Apr	4.80 Dec	6.70 June	4.80 Feb	....	....	67,195	21,225
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937)	22-4-38	0.65 Apr	0.30 Dec	0.43 Oct	0.25 Jan	1,000	....	2,553,121	584,166
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.75 a/c 1937	22-4-38	30 Apr	14 Jan	15 Sept	10 May	....	....	8,165	340
do. 8% cum. part. pref.	36,000	7,380	T10	Dec.	Div. 8% = $1.12 and $0.75 a/c 1937	22-4-38	37.50 Mar	30 Mar	28 June	15 Apr	....	....	1,345	160
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1937-38 Nil)	15-10-37	5.97½ Mar	3.00 Aug	3 June	2.35 Mar	....	....	74,120	14,400
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Final Div. $0.10 (Mkg. $0.20 a/c 1937)	14-3-38	2.35 Apr	1.40 July	1.85 June	1 Jan	....	....	203,450	39,250
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Final Div. $0.80 (Mkg. $1.30 a/c 1936-37)	28-3-38	21 Apr	13.90 June	13.50 Oct	7 Feb	....	....	17,600	9,756
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Final Div. $0.10 (Mkg. $0.20 a/c 1937)	28-2-38	2.41 Apr	1.40 July	1.90 Mar	1.40 Apr	....	....	308,770	42,875
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. Div. $0.10 a/c 1938-39 ($0.40 a/c 1937-38)	31-10-38	7.05 Apr	4.50 Nov	5.50 Dec	3.50 Feb	....	....	59,209	8,473
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Final Div. $1-(Mkg. $1.50 a/c 1937-38)	23-9-38	48 Apr	27 Dec	33 June	22 Apr	....	100	6,575	6,007
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Int. Div. $0.03 a/c 1938-39 ($0.14 a/c 1937-38)	25-11-38	3.03 Apr	1.70 Dec	2.17½ Oct	1.45 May	2,000	2,000	1,065,896	144,004
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Final Div. $0.04 (Mkg. $0.08 a/c 1937-38)	31-5-38	1.26 Apr	0.68 Dec	0.99 Oct	0.63 Jan	15,000	1,000	2,773,652	629,068
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s.	Dec.	Final Div. $0.90 (Mkg. $1.50 a/c 1937)	1-4-38	18.10 Apr	11.25 Nov	15 Oct	10 May	....	....	51,940	14,098

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars.

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1938	Output for month of Oct. 1938 (lbs.)	Total Output this financial year (including Oct. 1938) (lbs.)
Alma	W	881,119	30-9-38	489,000	669,200	32,000	32,060 (1)
Anglo-Dutch	W	2,202,797	31-12-37	1,375,679	1,779,657	67,020	1,479,107 (10)
Anglo-Java	W	2,927,288	31-12-37	3,900,860	3,745,574	292,330	1,915,136 (10)
Ayer Tawah	G	469,229	30-9-38	544,000	719,100	39,500	39,500 (1)
Batu Anam	W	134,266	31-12-37	475,700	609,913	25,000	315,000 (10)
Bute	B	494,682	31-12-37	640,507	756,000	29,450	366,095 (10)
Chemor United	W	133,811	31-12-37	655,500	740,900	31,000	392,000 (10)
Cheng	W	147,054	30-6-38	319,400	344,300	15,000	57,000 (4)
Consolidated (1914)	B	508,570	31-12-37	1,111,800	1,319,500	50,800	704,700 (10)
Dominion	B	279,720	31-12-37	681,630	762,200	32,900	418,900 (10)
Gula-Kalumpong	—	£665,000	31-12-37	4,050,000	5,279,336	—	—
Java Consolidated	W	909,249	31-12-37	1,043,221	938,520	52,910	547,472 (10)
Kapayang	W	206,993	31-12-37	153,500	174,940	8,000	90,000 (10)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	781,275	36,000	141,100 (4)
Kroewoek	W	307,692	31-12-37	965,853	1,227,557	89,948	675,267 (10)
Langkat	M	2,552,448	31-10-37	1,181,000	1,607,775	72,000	947,000 (12)
Padang	B	699,301	30-4-38	334,400	381,200	17,100	103,200 (6)
Permata	F	317,219	31-10-37	115,137	129,400	7,416	91,177 (12)
Repah	W	188,811	31-12-37	581,700	620,000	25,000	335,000 (10)
Rubber Trust	W	1,513,287	30-9-38	1,524,197	286,355	117,000	117,000 (1)
Samagaga	W	141,399	30-9-38	294,399	471,000	15,000	15,000 (1)
Semambu	W	125,875	31-12-37	422,000	503,800	23,000	289,000 (10)
Senawang (1921) Ord. / Pref.	W W	206,913	31-1-38	577,100	660,380	20,000	275,000 (9)
Shanghai Kedah	B	419,580	30-9-38	659,300	924,831	44,800	44,800 (1)
S'hai Kelantan (1925)	T	195,804	31-12-37	294,165	343,807	11,950	161,800 (10)
Shanghai Malay Ord. / Pref.	W	802,517	31-12-37	607,080	664,545	25,000	365,000 (10)
Shanghai Pahang	B	329,930	30-6-38	458,500	565,600	25,000	114,800 (4)
Shanghai Seremban	W	454,545	31-12-37	255,100	309,000	12,000	157,000 (10)
Shanghai Sumatra •	M	538,154	31-10-37	700,000	868,436	36,000	509,500 (12)
Sua-Manggis	W	377,622	31-12-37	232,100	255,000	10,000	142,000 (10)
Sungala	G	252,000	31-3-38	357,250	464,100	24,200	169,360 (7)
Sungei Duri	B	475,524	30-6-38	518,500	688,690	31,350	123,180 (4)
Tanah Merah (1916)	B	1,818,182	31-3-38	1,120,300	1,329,343	52,000	423,000 (7)
Tebong	W	559,441	31-1-38	1,340,000	1,375,900	60,000	606,000 (9)
Ziangbe	W	1,440,619	31-12-37	1,539,729	1,618,624	78,925	843,471 (10)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 93 Canton Road

Rubber Prices

December	17th	19th	20th	21st	22nd	23rd
London Spot	8d	8d	8.1/8d	8.1/16d	8.1/16d	8.1/16d
January	8d	8d	8.1/16d	8.1/16d	8.1/16d	8.1/16d
February	8.1/16d	8.1/16d	8.1/8d	8.1/8d	8.1/8d	8.1/8d
Apr./June	8.1/8d	8.1/8d	8.1/4d	8.3/16d	8.3/16d	8.3/16d
July/Sept	8.3/16d	8.3/16d	8.5/16d	8.1/4d	8.1/4d	8.1/4d
Oct./Dec.	8.1/4d	8.1/4d	8.3/8d	8.5/16d	8.5/16d	8.5/16d
Market	Very quiet	Idle	Steady	Steady	Steady	Neglected
Singapore Spot	27.3/4	28	28.1/8	28.1/4	28.1/8	28.1/8
Jan./Mar.	28	28.1/4	28.3/8	28.1/2	28.3/8	28.3/8
Apr./June	28.1/4	28.1/2	28.5/8	28.3/4	28.3/4	28.5/8
Market	Quiet steady	Very steady	Quiet steady	Very quiet	Quiet steady	Quiet steady
New York						
December	16.15	16.27	16.42	16.28	16.29	16.32
January	16.13	16.23	16.34	16.18	16.22	16.25
March	16.11	16.15	16.33	16.18	16.18	16.23
May	16.09	16.08	16.30	16.17	16.15	16.20
July	16.10	16.10	16.28	16.18	16.15	16.21
September	16.08	16.11	16.30	16.17	16.16	16.22
October	16.10	16.08	16.30	16.18	16.16	16.22

Debentures

Opening Prices Dec. 20th 1938	Buyers	Sellers	Nominal	Last Done: Price	Date	Loan amount outstanding	Interest payable at end of	Business Done 1938: High	Low	Total amount of sales Jan. 5—Dec. 23 1938
Shanghai Municipal Council 6% 1926 (10/30) Tls.	99	..	..	99	22-12-38	Tls. 4,880,000	June-Dec.	99	94½	286,000
" 5% 1934 (10/30) $	86	..	..	78	24-10-38	$10,404,700	do.	78	78	31,000
" 5½% 1936 (10) "	93	..	..	93	17-12-38	$5,000,000	do.	93	88½	423,400
" 5% 1937 (10/30) "	86	..	..	83½	12-12-38	$9,000,000	do.	83½	76½	211,100
French Municipal Council 6% 1911 (10/30) Tls.	96	..	..	90	16-8-38	121,100	May-Nov.	90	90	400
" 5½% 1914 (") "	92	..	..	97½	12-6-36	271,000	June-Dec.	—	—	—
" 5½% 1916 (") "	92	..	..	100½	31-4-34	203,700	do.	—	—	—
" 8% 1921 (") "	100	..	..	100	9-12-38	1,679,300	do.	101	100	27,600
" 6% 1923 (") "	95	..	..	90	16-8-38	731,000	May-Nov.	90	90	5,300
" 7% 1924 (") "	98	..	..	95	11-11-38	759,600	Mar-Sept.	96	96	3,200
" 6½% 1925 (20/30) "	98	..	..	94	4-11-38	2,000,000	Apr.-Oct.	94	94	2,000
" 6½% 1926 (") "	98	..	..	102½	21-6-37	1,000,000	Jan.-July	—	—	—
" 6% 1930 (10/25) "	95	..	..	103	19-7-37	2,000,000	Apr.-Oct.	—	—	—
" 6% 1931 (") "	95	..	..	93	8-11-38	3,000,000	Feb.-Aug.	93	93	7,000
" 6% 1933 (10/30) "	94	..	..	100	11-8-37	2,000,000	Mar.-Sept.	—	—	—
" 5% 1934 (") $	83	..	..	77	15-10-38	$5,000,000	Jan.-July	77	77	12,800
" 6% 1936 (10/15) "	95	..	..	95	13-12-38	$2,500,000	May-Nov.	95	92	315,000
American Club 7% 1933 (5/20) Tls.	..	..	45	89	20-10-36	750,000	1/4-1/10	—	—	—
Anglo-French Land Invest. Co. 6% 1931 (10/20) "	91	..	..	100	9-6-37	1,000,000	June-Dec.	—	—	—
Asia Realty Co. 6% 1930 (10/30c "	40	..	..	90	7-2-35	1,360,200	1/3-1/9	—	—	—
" 6% 1930 (10/30)r "	40	..	..	90	7-2-35	3,000,000	1/4-1/10	—	—	—
Cathay Land Co. 6% 1930 (5/20) "	..	50	..	80	10-3-37	3,000,000	June-Dec.	—	—	—
" 6% 1932 (10/20) "	..	50	..	80	28-6-37	1,000,000	do.	—	—	—
" 6% 1933 (") $	..	50	..	80	28-6-37	$1,500,000	do.	—	—	—
Central Properties 5½% 1934 (10) "	84	..	..	79	12-10-38	$18,000,000	do.	79	79	150,000
China Realty Co. 8% 1930 (5/10) Tls.	58½	..	..	58	23-12-38	3,000,000	1/4-1/10	63	40	645,100
" 8% 1931 (") "	58½	..	..	58	23-12-38	4,500,000	1/4-1/10			
China Transport 8% 1931 (4/20) "	..	..	70	100	15-5-34	600,000	June-Dec.	—	—	—
City Loan 7% 1932 (20) $	50	58	..	54	15-12-38	$6,000,000	15/6-15/12	54	54	1,000
" 7% 1934 (12) "	..	..	40	92	16-7-37	$3,500,000	30/6-30/12	—	—	—
Columbia Country Club 7% 1933 (1/12-20) Tls.	80	..	..	93	5-7-37	350,000	June-Dec.	—	—	—
Country Club 6% 1901 (Perpl) "	90	..	..	95	18-2-37	122,100	do.	—	—	—
Fonciere et Immobiliere 6% 1930 (10/15) "	88	..	..	84	6-10-38	1,000,000	do.	84	84	10,000
" 6% 1933 (10/15) "	88	..	..	84	6-10-38	1,000,000	do.			
Fonciere et Immobiliere 6% 1934 (") $	88	..	..	84	2-11-38	$1,925,000	do.	84	84	5,000
French Club 7% Tls.	..	..	75	82	5-3-37	500,000	do.	—	—	—
International Investment Trust 6% 1930 (10/25) "	60	..	..	78	15-7-37	1,951,000	1/4-1/10	—	—	—
" 6% 1931 (") "	60	..	..	78	15-7-37	963,000	1/4-1/10			
G. E. Marden & Co. 6% 1930 (10/15) "	82	..	..	97	29-4-37	500,000	June-Dec.	—	—	—
Metropolitan Land Co. 6% 1933 (10/20) $	70	..	..	85	14-7-37	$2,000,000	do.	—	—	—
Race Club 6% 1934 (10/25) "	85	..	..	78	23-9-38	$2,000,000	Feb.-Aug.	78	78	1,800
Realty Investment Co. 6% 1934 (10/30) "	70	..	..	70	8-12-38	$500,000	June-Dec.	70	70	5,000
Shanghai Land Investment Co. 6% 1926 (20/30) Tls.	93	..	..	90	3-12-38	1,000,000	Mar.-Sept.	90	76	20,500
" 5% 1930 (15) "	85	..	..	87	3-7-37	5,000,000	31/5-30/11	—	—	—
" 6% 1931 (10/20) "	93	..	..	99½	26-7-37	3,000,000	June-Dec.	—	—	—
" 6% 1933 (5/20) "	93	..	..	76	8-11-38	1,000,000	do.	76	76	100
" 5% 1934 (5/40) $	84	..	..	85	9-12-38	$2,800,000	Apr.-Oct.	85	83½	34,000
Shanghai Power Co. 5½% 1933 (10/40) "	83	..	..	84	23-12-38	$88,000,000	10/2-10/8	84	77	1,910,300
Shanghai Telephone Co. "A" 6% 1932 (10/25)r Tls.	87	..	..	98½	5-8-37	5,000,000	1/2-1/8	—	—	—
" "B" 6% 1933 (9/24)c $	87	..	..	86½	13-12-38	$10,000,000	1/2-1/8	86½	84	316,000
" "B" 6% 1933 (9/24)r "	87	..	..	86½	13-12-38		1/2-1/8			
" "C" 6% 1937 (20)r "	87	..	..	99	22-7-37	$4,000,000	1/2-1/8	—	—	—
Tientsin Land Investment Co. 7% 1929 (12/22) Tls.	..	..	93½	103	22-12-33	1,446,600	June-Dec.	—	—	—
Shanghai Waterworks Co. 6% 1932 (10/30) "	99	..	..	96	9-12-38	2,800,000	do.	96½	94	8,800
" 5% 1937 (") $	94	..	..	104	28-7-37	$2,000,000	do.	—	—	—
" 5% 1937 (") "	87	..	..	100	15-7-37	$725,000	do.	—	—	—
Wing On Co. (S'hai) 7% 1936 (10) "	..	..	75	94½	27-1-37	$5,000,000	1/4-1/10	—	—	—

TO-DAY'S EXCHANGES:
Hongkong & Shanghai Bank's Selling Rates (T/T) Opening Dec. 23rd, 1938 (10 A.M.)
London £1 at Exch. 8d = Sh. $30 New York G. $100 at Exch. 15⅝ = Sh. $640 Hongkong $100 @ Exch. 53½ = Sh. $187.79

Chinese Government External Bonds

		London Nominal Prices Dec. 15th	Dec. 22nd
Chin. Govt. 5 per cent	Reorg. Gold Loan 1913, British Issue	£ 54 10 0	£ 56 10 0
" " 4½ "	Gold Loan 1908 (Anglo-French)	£ 66 0 0	£ 60 0 0
" " 5 "	Gold Loan 1912 (Crisp Loan)	£ 37 10 0	£ 37 10 0
" " 5 "	Gold $ Bonds 1925, stamped (Per G. $500)	£ 73 0 0	£ 75 0 0
" " 5 "	Shanghai-Nanking Railway Bonds	£ 24 0 0	£ 24 0 0
" " 5 "	Hukuang Railway Bonds (L.P.N.Y. Issues)	£ 25 0 0	£ 25 0 0
" " 5 "	Tientsin-Pukow Railway Bonds 1908	£ 18 10 0	£ 18 10 0
" " 5 "	" " " 1910	£ 18 0 0	£ 18 0 0
" " 5 "	Honan Railway Bonds 1905	£ 26 0 0	£ 26 0 0
" " 5 "	Lung Tsing U. Hai Railway Bonds	£ 13 10 0	£ 13 5 0
" " 8 "	Sterling Treasury Notes (Vickers)	£ 13 10 0	£ 13 10 0

Company Notices

The Shanghai Municipal Council—The Debenture Transfer Books will be closed from December 16th to 31st, both days inclusive.

The Ewo Cotton Mills, Ltd.—The General Managers of Ewo Cotton Mills, with the approval of the Consulting Committee have decided to issue 150,000 new shares of a par value of Tls. 5 at an issue price of $14.00 per share. These new shares will be offered to shareholders on the register on December 30, 1938 in the proportion of one new share to eight existing shares. The latest date for acceptance of the new shares by shareholders resident in the Far East will be January 25, 1939 and to enable shareholders resident elsewhere to participate in the issue the date will be extended for their benefit to March 2, 1939. The Transfer Books will be closed from December 22nd to 30th, both days inclusive.

The Ayer Tawah Rubber Plantations Co., Ltd.—The 29th Annual General Meeting of Shareholders will be held at No. 61 Yuen-ming-yuen Road, Shanghai, on Wednesday, December 28th at 11.30 a.m. when a final dividend of $0.15 per share will be recommended to shareholders. The Transfer Books will be closed from December 21st to 28th, both days inclusive.

The Kelly & Walsh, Ltd.—An Interim Dividend of $0.50 per share has been declared for the year ending February 28, 1939 and will be paid to shareholders on December 28, 1938. The Transfer Books will be closed from December 21st to 28th, both days inclusive.

G. E. Marden & Co., Ltd.—The Debenture Transfer Books will be closed from December 22nd to 31st, both days inclusive.

Wheelock & Co., Ltd.—An Interim Dividend has been declared in respect of the year ending March 31st, 1939, of $2.50 per share payable to shareholders on January 16th, 1939. The Transfer Books will be closed from January 9th to 16th, both days inclusive.

The Ewo Cotton Mills, Ltd.—An Interim Dividend has been declared for the year ending December 31, 1938 of $0.75 per share, payable to shareholders on December 30, 1938. The Transfer Books will be closed from December 22nd to 30th, both days inclusive.

Shanghai Power Co.—The regular quarterly dividend of Tls. 1.50 per share on the Tls. 6 Silver Preferred Stock has been declared for payment January 5, 1939, to stockholders of record December 15, 1938.

The Metropolitan Land Co., Ltd.—The Debenture Transfer Books will be closed from December 21st to 31st, both days inclusive.

The Anglo-French Land Investment Co., Ltd.—The Debenture Transfer Books will be closed from December 23rd to 31st, both days inclusive.

Columbia Country Club—The Debenture Transfer Books will be closed from December 24th to 31st, both days inclusive.

The Cathay Land Co., Ltd.—The Debenture Transfer Books will be closed from December 17th to 31st, both days inclusive.

The Shanghai Land Investment Co., Ltd.—
31st Issue—1931 .. .. 6% 32nd Issue—1933 .. .. 6%
The Debenture Transfer Books will be closed from December 17th to 31st, both days inclusive.

The Central Properties, Ltd.—The Debenture Transfer Register will be closed from December 17th to 31st, both days inclusive.

Share Report

Share Market Report (Up to Friday noon): This week's market has been a quiet one all round, with little change and a smaller turnover, most of the "general" stocks having been done at slightly lower rates, the only notable exception being:—

Intascos which opened at the beginning of the week under review with business at $3.80 and, at prices up to $4.60 some 51,000 shares were transacted. This stock closed with buyers at $4 and sellers at $4.07½.

Loans accounted for 18,000 shares done at rates from $6.10 down to $5.70 closing with buyers at $5.85 and sellers at $5.95.

Explorations. 12,900 shares were done at $8.10 down to $7.55 closing with buyers at $7.90 and sellers at $7.95.

Wheelocks. In the transaction of approximately 10,000 shares with a range in price of $2¼, this stock closed firm with buyers at $33 and sellers at $33½.

Omnibus. These shares shewed greater activity and registered a new high level of $24.00, the market closing firm with buyers at that rate.

Trams "Bearer" were very steady, registering 3,560 shares at $37.75 and $38.00.

Shanghai Lands accounted for nearly 17,000 shares at from $9.10 to $9.50 closing with buyers at $9.20 and sellers at $9.40.

Ewos (Ord) were quietly steady, recording 11,900 shares as against 24,150 in the preceding week. Done at rates between $16.50 and $17.00, this market closed with sellers at the latter rate ex. rights and ex. dividend.

Metals. Slightly easier, this stock recorded 15,140 shares at $7.10 down to $6.70 at which latter rate there were buyers at the close and sellers at five cents higher.

Debentures: This market registered a slight improvement, with just over a lakh in Power 5½% at 82½ to 84 and the equivalent of $73,000 in China Realty 8% at from 56 to 59. S.M.C. 5½% 1936 accounted for $35,000 at 93.

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review: Lack of any active interest in local rubber shares is still evident, the only possible exception being Kroewoeks in which 19,000 shares were transacted at rates from $1.17 to $1.20.

In the raw rubber market London recorded a rise of 1/16d and New York 11 points.

The following information has been courteously supplied by Reuters:—London and Liverpool Stocks of Rubber on December 17th totalled 88,079 tons showing a decrease of 7 tons during the week. Deliveries during the week totalled 1,560 tons compared with 2,236 tons for the previous week.

The following are the usual comparative weekly prices:—

	London: Spot	Feb.	Singapore: Spot	Jan./Mar.	New York: Dec.	Jan.	Mar.
December 16th	8d.	8.1/16d.	27⅞	28⅛	16.21	16.09	16.07
December 23rd	8.1/16d.	8.1/8d.	28⅛	28⅜	16.32	16.26	16.23
Market	Neglected		Quiet steady				

Volume of Trade:—

Week ending	*9th Dec.*	*16th Dec.*	*23rd Dec.*
General	3,776,700	2,944,400	2,119,700
Rubber	77,800	55,500	52,700
Debentures	319,800	219,200	247,000
Total	$4,174,300	$3,219,100	$2,419,400

Chinese Government External Bonds and Railway Loans: There is no special feature to report, the market remaining dull with very little enquiry.

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

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Aeneas	Jan. 7	—	Feb. 11	Feb. 18	—
Hakusan Maru	Jan. 10	Feb. 10	Feb. 12	Feb. 18	—
Potsdam	Jan. 10	Feb. 3	—	Feb. 8	—
Carthage	Jan. 17	—	Feb. 17	Feb. 24	—
Athos II	Jan. 17	—	Feb. 15	—	—
Victoria	Jan. 19	Feb. 12	—	—	—
Chr. Huygens	Jan. 20*	Feb. 7	—	Feb. 13	—
Haruna Maru	Jan. 24	Feb. 23	Feb. 26	Mar. 4	—
Sibajak	Jan. 27*	—	Feb. 14	Feb. 19	—
Rajputana	Jan. 31	—	Mar. 3	Mar. 10	—
Felix Roussel	Jan. 31	—	Mar. 1	—	—
Conte Verde	Feb. 1	Feb. 25	—	—	—
Sarpedon	Feb. 4	—	Mar. 9	Mar. 15	—

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Announcements in this column $5 per insertion including insertions in the North China Herald.

BIRTHS

GRAY.—On December 23, 1938, at the Country Hospital, Shanghai, to Mr. and Mrs. J. R. GRAY, a daughter. -6966

Born, to Rev. and Mrs. I. M. Dungan, a son, THOMAS MITCHELL, on December 23, 1938, at the Country Hospital, Shanghai. -6946

ENGAGEMENT

OTTSEN—KOEHLER.—The engagement is announced between HANS H. OTTSEN, son of Mr. and Mrs. C. Ottsen of Nordborg, Denmark, and DOLORES (DICKY) KOEHLER, eldest daughter of Mr. and Mrs. A. Koehler of Shanghai. -6905

IN MEMORIAM

In everloving memory of JOHN PALMER WILSON, Japan, December 24, 1935. -6952

FERRERO.—In loving memory of dear FAUSTO, who departed from this world on December 24, 1937. "Gone, but not forgotten." Sarah. -6947

IMPARTIAL NOT NEUTRAL

THE DRUG TRAFFIC

The attention of the House of Commons has been drawn to the alarming increase in the traffic in drugs noticed in those portions of China which are now occupied by the Japanese. A great deal of the good work which the League of Nations had been doing in this matter has now been undone, the effort which the Chinese Government were making to stamp this sinister business out has been nullified, and reports from the North reveal a state of affairs which is already alarming and may be expected to increase in danger. It will be remembered that after the Japanese occupation of Manchoukuo, and their complete domination of its Government, there was a surprising growth in the narcotics trade. Drugs were easily procurable in the various cities, and in Harbin in particular heroin, cocaine and the like were purchasable, even by children. The growth of the drug habit in Manchoukuo has been astonishing. It spread in North China following the Japanese occupation, and there is all the evidence necessary to prove that the trade is assuming grave proportions, and that Nanking, to quote but one example is becoming riddled with the evil. It has been stated that the Japanese are deliberately following the policy of permitting this trade for the purpose of destroying the morale of the Chinese people, and to bring about their degradation. Whether that is so or not is by no means clear, but it is certain that the Japanese authorities, if they are not actually encouraging the spread of this evil are doing nothing to prevent it. Even during its membership of the League of Nations, and its representation in the narcotics department of that body, Japan was doing nothing to prevent the spread of the drug traffic in Manchoukuo, and though it might seek to evade responsibility and to lay it at the door of the Manchoukuo Government, the close identity of that institution with the Government of Japan, the absence of that independence which Tokyo so frequently claims for Manchoukuo implicates Japan in the common guilt for so lamentable a state of affairs. That is a responsibility which cannot be shrugged off, for outside the Great Wall Japan is just as guilty of permitting the growth of the drug traffic, as if she were the proclaimed sovereign of that territory.

South of the Wall conditions are only slightly if any better. The responsibility, however, comes closer home, for the Japanese are in *de facto* control, they have set up puppet governments as supine as they are subject to Japanese instructions. Peiping sees the sale of drugs in practically every one of its streets, opium-smoking utensils are on sale openly, and the traffic in narcotics is carried on in the broad light of day. Revelations which have been made recently concerning the drug traffic in the Yangtze valley show that even here the people are being subjected to its noisome spell, and thousands of people are being ruined in body and soul through the activities of people who could easily be suppressed if the Japanese authorities really desired to do so. It is probably quite true as the Under-Secretary for Foreign Affairs, has stated in the House of Commons, that there is no evidence that the drug traffic in China is the outcome of any deliberate plan on the part of the Japanese Government, or that it is aimed at the systematic degradation of the people. It is quite possible that the whole sordid business is just another one of those rackets which are being operated behind the Japanese lines. That does not relieve Japan of the odium which must naturally arise from the failure to destroy a traffic which she would not allow amongst her own people, or alleviate that suspicion of which at the moment there is no adequate proof. What is to be said of a Government which permits such a state of affairs to exist in Peiping, as to enable Mr. Butler to report to the House that there is "scarcely a single store where drugs cannot be bought openly, and indulged in?" Such a picture presents a condition which has not been paralleled in China for many years past, and whether the Japanese Government is actually behind this trade or not, the charge is clear that it is permitting a course of action calculated as effectively to destroy the soul of the Chinese nation as Japan's armies are killing its people.

Mr. Butler is quoted as saying that conditions in Central China do not appear to be so serious. The creatures engaged in this loathsome business, whether with the consent of the Japanese or not, have not had as yet so much time in which to get in their deadly work. It may very well be only a question of a few more months before this evil thing will have secured a fatal hold upon the people along the Yangtze, a very short time before conditions prevailing in the north are equalled in this area. There can be only two views of the matter. Either this trade is being fostered as a result of an undeclared policy to ruin the Chinese people morally and physically, or it is merely a racket which for some reason or other the Japanese authorities do not think fit to suppress. There can be no doubt about the Japanese ability to put a sudden stop to the whole business if they really wished. They would be the first to resent any suggestion that they are unable to do so, and the failure to take appropriate steps for its total eradication places a grievous burden of guilt upon Japanese shoulders. It is of no avail to seek to suggest that the real responsibility rests with the provisional Governments which have been set up in Peiping and Nanking. They are merely facades behind which Japan is manipulating the strings of government. They have no authority founded upon the will of the people over whom they rule, but merely that delegated to them by the invaders. It is consequently to the fount of such authority that responsibility in this matter must ultimately be traced. On such a state of affairs it is impossible to write too strongly. Whatever is the reason for this traffic it is clear that its continuance casts a blot upon the Japanese escutcheon. This evil trade militates against the claimed traditional courtesy and chivalry of the Japanese race, for it is obvious that those who realize the terrible effects of this trade, and are unwilling to stop it must in the end make themselves a mere byword and a hissing amongst the nations of the world.

A Merry Christmas

It is difficult in a country like China, immersed in such difficult political conditions, to appreciate that midnight tonight ushers in Christmas with all its attributes of peace and goodwill. Everything is against the real atmosphere of this supreme Christian festival, and it is almost impossible to escape the influence of war. Even the toy displays in the Chinese shops subscribe faithfully to the traditional existence and duties of Santa Claus starting at midnight tonight, but the note of belligerency is unavoidable. Toy soldiers for Christmas were always popular but there was nothing serious in the connection. One of the big Chinese stores has a display in which mechanical appliances run in an out of a vast snow-covered hill, nicely tunnelled to provide a maze of mysterious comings and goings, but among the symbols of festivity and peace, guns mow down invisible enemies in a manner not quite in accordance with the spirit of the festival but certainly deriving inspiration from the times. It is unfortunate that this is so for however strong is the Santa Claus legend—and may it never be sacrificed to the destructive arguments of scientific fact—in a gas mask and machine gun age it is difficult for it to ignore the new fashions, no matter how unbecoming. In England there has been some criticism of a new Japanese toy, a miniature aeroplane bomb in which a percussion cap may be placed in the nose and used as a passable projectile as far as noise is concerned. The harassed parent, already exhausted by trying to explain and convince his children regarding Santa Claus in a steam-heated apartment with no chimneys, will find his task tremendously increased if he tries to explain these other inconsistencies in a very materialistic world. Vagueness is permissible and excusable. These are days of stout hearts but it is a poor heart that never rejoices. Therefore, in spite of everything to the contrary let us try to have a Merry Christmas. It is a good antidote for a type of depression which Shanghai has been suffering for some time.

"A Paradox, a Paradox!"

Prince Konnoye's latest statement on Sino-Japanese relations will doubtless have been read with much interest. In effect it amounts to very little and is one of the most paradoxical utterances which have been made during the China Incident. Declaring that Japan respects the sovereignty of China, and is prepared to give positive consideration to the questions of the abolition of extraterritoriality, and the rendition of the Concessions and Settlements—"matters which are necessary for the full independence of China,"—he insists in the same breath that China must agree to the stationing of Japanese troops on China's soil the recognition of Manchoukuo and adherence to the Anti-Comintern Pact. What form of sovereign independence is to be found by a country under the military occupation of a foreign state it is more than a little difficult to realize. To call it "full independence" is to betray the meanings of words, and it must be obvious that a nation dominated by a number of puppet governments, whether it be one or many, instituted by military invaders can have no independence whatsoever. Abolition of extraterritoriality would be just as meaningless in China as it is in Manchoukuo so far as the Japanese are concerned, while the tender regard of Prince Konnoye for China's territorial integrity, with regard to the Settlements and Concessions looks very much like the lachrymal excretions of the crocodile. It is not to be believed for one moment that these soft words will in any way prevail upon Generalissimo Chiang Kai-shek to falter in his determination to carry on with his bitter resistance. The past few months have clearly demonstrated that he has lost nothing of the determined support which is being given him by the Chinese people. Prince Konnoye's allegation that there was no intention to exercise economic monopoly in China nor to demand that China should limit the interests of third Powers is obviously qualified by the phrase "who will grasp the meaning of a new East Asia and will be willing to act accordingly." That means discrimination against those nations which still refuse to bow down in the house of Rimmon.

A Straw in the Wind

The defeat of the Duchess of Atholl in the Kinross by-election is not so striking a success for Mr. Neville Chamberlain's policy as would seem to be the case from the failure of the constituency to support the Duchess. The Conservative candidate polled about 4,000 votes less than she did when at the last general election she stood as a National Government candidate. Her profound disapproval of the Prime Minister's policy led her to resign. In view of the circumstances it was the only honest thing to do, and she doubtless expected that the majority in her constituency would support her views. She secured only about 400 more votes than her Liberal opponent, Mrs. MacDonald, received at the general election, and it seems a fair deduction to assume that the 4,000 abstentions were of people who while they did not wholly approve of Mr. Chamberlain's course of action, were not sufficiently convinced of the correctness of their opinions to vote against his candidate. As a result the Government holds on to the seat by a majority which has been reduced from over 5,000 to about 1,300. Such a result cannot be anything but disquieting. It suggests that if the Prime Minister were to go to the country at the present moment he would in all probability run grave risks of complete defeat. Unless he is able to achieve some betterment of conditions in Europe through his visit to Italy, and the anticipated further negotiations with Germany, there is every prospect of his position vis-à-vis of the electorate becoming even worse. Obviously such a policy as that which he is following can only be tested by results. Through no fault of his they have up to the present been missing, and should he fail in the near future to secure some very substantial improvement the support which he has at present, thin as it appears to be growing, may become seriously weaker. Fortunately of late his utterances on foreign policy have acquired greater strength. There appears to be some disposition on the part of Mr. Anthony Eden to return to the Prime Minister's fold. That may tend to strengthen the position of the Government, though it is clear that without some approach by Herr Hitler and Signor Mussolini towards that peace which has been given so much lip service the possibilities of a very different government being returned to power, whenever a general election is decided upon, must be regarded as very real.

IN PARENTHESIS

Complaint

THE following is supposed to be an authentic letter received by an insurance company:

"Dear Sir,—Am I covered as I stand with a broken window? The rain comes in and wets a chair, which will need a new seat. It soaks it up like a sponge.

"Your agent says for five shillings extra I can be completely covered with glass, but would you cover the chair as well?

"Nothing like this ever happened to me before, so hoping the company will understand my position.—Yours truly,——"

* * *

Amnesia

THE old farmer was dying and was giving a few parting instructions to remaining partner.

"Don't forget, Mary," he murmured in weak tones, "that Bill Jones owes me £20."

"Oh, the poor dear!" sobbed his wife. "Sensible to the last!"

"And don't forget, too, Mary," went on the dying man, in still weaker tones, "that I owe Brown £25."

The widow-to-be sobbed even louder.

"Oh, dear!" she murmured. "He's wandering again."

* * *

In Pawn

JONES had just come back to the office after lunch when his wife rang up.

"What shall I do?" she asked. "I want to go to the pictures this afternoon, and I haven't any money in the house."

"Stay at home!" snapped the annoyed husband. "And see what you can get on the radio!"

When he got home that evening Mrs. Jones met him with a kiss.

"Thank you so much, darling," she said. "I did as you told me, and was able to go to the pictures and see such a lovely film and a Mickey Mouse—and there's still over a pound left!"

* * *

Low Mentality

A BENEVOLENT lady was doing a round of a mental home, and having chatted with several of the patients, she came across one seated at a table engrossed in writing. She approached carefully and said:

"What are you doing?"

The patient immediately replied: "I'm writing a letter."

Then she ventured to ask: "Who to?" and came the ready reply: "I'm writing to myself."

"What are you saying?" she asked, whereupon the patient replied:

"Oh, I shan't know until I open it in the morning."

* * *

Bring Your Own

AN old-time actor stood before the movie director.

"Mr. Greenbaum," he said, "I understand your studio is about to produce a number of shorts. And I am told that you are looking for experienced actors to play a bathing-beach scene."

The director looked bored.

"That's right," he snapped. "So what?"

The actor coughed. "I was wondering," he murmured hopefully, "if there was a chance for me to appear in one of your shorts?"

The director waved him away. "Not a chance," he barked. "If you want a part, bring your own bathing-suit."

* * *

Two-Termer

AN American superintendent of schools visited a night-school for negro adults. He was called upon to congratulate an old negro woman. She had enrolled at the start of the course with a single, avowed intent—to learn to write her name. She had succeeded, and the course was at an end, and she was leaving.

The next year the superintendent visited the same school. The old darkie woman had enrolled again he was told.

"Why?" he asked her.

"Ah's goin' to learn to write mah name," she said.

"But you learned that last year."

"Ah knows dat. But now"—and she swelled with pride—"now Ah done got married."

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min.	36.0	Max.	50.0
Same date, 1937	Min.	42.0	Max.	54.0

Rainfall .11

Temperature at Siccawei:—

Yesterday	Min.	Nil.	Max.	Nil.
Same date, 1937	Min.	38.7	Max.	54.1

Siccawei's Report

State on the morning of the 22nd:—Rather low pressures over China. Depression to the east of Japan. Fine to cloudy weather getting overcast with local rain or snow and breezes or moderate winds from the northern quadrant in China and at sea.

State on the morning of the 23rd:—Overcast to cloudy weather getting colder. Freshening westerly to north-westerly winds. Pressure rather low and rapidly rising.

Probabilities, 4.30 p.m. yesterday:—Cloudy and fine weather with a cold wave and strong to very strong winter monsoon over Shantung, the Eastern Sea, our regions and Formosa. Snow or rain and cyclonic circulation around Korea and Kiusiu, owing to the depression passing east-north-eastward.

Christmas Week. Shanghai Region:—Cloudy weather getting fine and colder with strong to moderate north-westerly to northerly winds. More cloudy, still rather cold with morning mist and variable winds during the last days.—Siccawei Observatory.

ACKNOWLEDGMENTS

TO THE CRADLE

In memory of Mr. A. E. Lockyer:—

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Drugs Follow Japanese Flag in China

Scathing Denunciation Made in Commons of Growth of Opium Traffic in Wake of Troops; British Government Information Disclosed

London, Dec. 23.

JAPAN'S alleged role in the spread of the drug traffic in areas under her control was placed under the spotlight in the House of Commons yesterday, when the matter was raised by Lt.-Cmdr. R. T. H. Fletcher, Labour member of the Nuneaton Division of Warwickshire, who referred to the state of affairs arising from the report of the Advisory Committee on Drugs at Geneva, reviewed the proceedings there, and asked what was the "vigorous action" which was being taken by the British Government in accordance with the resolution regarding the drug traffic passed at Geneva.

This resolution, Lt.-Cmdr. Fletcher recalled, reiterated that the situation in China was "deteriorating under Japanese influence." He referred to the situation at Hongkong, where, he said, the local government was "unable to cope with the drug traffic." Over 3,000 heroin dens, he said, were operating in Hongkong, and over 300,000 opium and heroin pills were consumed there daily. There were 40,000 opium addicts, he stated.

Lt.-Cmdr. Fletcher mentioned Russell Pasha's report, and quoted his allegations with respect to the drug traffic areas under the direct or indirect control of the Japanese. Cmdr. Fletcher charged Japan with "undoing the League's good work," and fostering the illegal drug traffic throughout the world, as an instrument of her policy, to promote the degradation of the Chinese.

If those charges were true, he declared, he would like to ask the House "how far we could call Japan a civilized nation." He had never had a very great admiration for the British slogan that "trade follows the flag," but he preferred it to the Japanese slogan that "drugs follow the flag."

He quoted reported facts and figures in a scathing attack and indictment on Japan in connection with her alleged fostering of the drug trade in the areas under her control.

Horrors of Heroin Vice

Mr. R. A. Butler, Under-Secretary for Foreign Affairs, in reply, gave the House information derived by the Government from various parts of the Far East.

One very serious feature of the growth of the traffic, he declared, was the growth of the use of heroin, "which is far more serious than the use of opium—itself a terrible, gripping vice."

After referring to the steps now being taken by the British and Japanese authorities in mutually communicating information regarding the proceedings and movements of persons known to be engaged in the illicit drug traffic, Mr. Butler said that, although it might not give an immediate solution to the grave problem, it at least meant that "we are in closer touch with the representatives of Japan, and that thus we are able to illustrate the gravity which we attach to the matter."

No Evidence of "Deliberate Plan"

Reviewing the position, Mr. Butler declared that, from information in the possession of Lord Halifax, (the Foreign Secretary), there was "no evidence that the drug traffic in China was the outcome of any deliberate plan on the part of the Japanese Government," or that it "aimed at the systematic demoralization of the Chinese people."

He thought that the diagnosis which most correctly fitted this "extremely grave position" was somewhat as follows:—

"Reports we receive from North China seem to confirm statements made at the meeting of the Opium Advisory Committee last June. In North China, prior to the Japanese occupation in 1937, an attempt was being made by the Central Government to enforce drastic opium and narcotic laws, which were promulgated in 1935. There are indications that they were to some extent being successful.

"Since the Japanese occupation of this region, these deterrents, to a large extent, have disappeared. It is as these deterrents disappear that the positions seems to us to get worse."

Peiping Dens Re-Opened

Mr. Butler went on to say that, last February, over thirty Chinese Government ordinances were repealed by the Peiping "Provisional Government," and in May it was announced that the Peiping Tax Administration had decided to allow the opening of 300 opium dens.

The "Provisional Government," Mr. Butler declared, had issued certain ordinances governing the control of the drug traffic, the effect of which it was not yet possible to estimate. His Majesty's Government would watch the effect of the new ordinances, Mr. Butler assured the House.

Mr. Butler went on to say that he was "bound to give the House information which I possess," and it appeared to His Majesty's Government that, since the formal repeal of the Chinese Government's ordinances, opium pipes and smoking accessories had begun to be offered openly for sale on stalls and in markets in Peiping. There were innumerable drug establishments in Peiping, and, up to the present time, there was "scarcely a single store where drugs cannot be bought openly, and indulged in."

Lord Halifax had no definite information beyond the published budget figures for Manchuria in 1938, but a report on the condition of the drug traffic in Manchuria had been requested from the British representative there.

The condition of the traffic in Central China, Mr. Butler went on, "did not appear to be so serious." The Nanking "Reformed Government" had recently promulgated ordinances aimed at controlling the traffic in the area under their control, but he was unable to give definite information with regard to the likely result of these ordinances.

Taken together with the information he had given regarding the growth of the traffic in heroin, Mr. Butler declared, it would be seen that there had been "distinct increases in these various parts of the Far East."

In the Government's view, there had been an increase in the traffic of drugs.

Lord Halifax had no information on the attitude of the Japanese military authorities towards the trade in heroin, which appeared chiefly to emanate from Tientsin, and was often carried on by Korean "camp followers."

The British Government, Mr. Butler concluded, "intended to continue their close examination of the matter, in company with other Governments, as preferable to individual action."—Reuter.

Moscow Will Keep Japan Guessing

Fisheries Dispute as Means for Diversion; War Not Really Sought

London, Dec. 23.

Diplomatic circles here are closely watching the Russo-Japanese deadlock over alleged Japanese fishery rights round Northern Saghalien.

By the Treaty of Portsmouth, of 1905, Saghalien is equally divided between Russia and Japan, these circles point out. The latter obtained rights to fish in the waters of the Northern, or Russian half, and also to prospect for oil. Owing to the anti-Comintern Pact of November, 1935, they point out, the Soviet refused to renew this Convention.

A temporary extension was subsequently arranged, they point out, but Manchoukuo's failure to pay an instalment on the purchase price of the Chinese Eastern Railway caused fresh complications.

Important as the fisheries are to supply Japan's staple diet, the political aspect of the deadlock is universally regarded as far transcending the commercial, especially in view of the announcement by M. Maxim Litvinoff, the Soviet Foreign Commissar, that ten per cent. of the waters must be excluded for strategic reasons.

Significant Troop Movement

"Japan does not transfer five divisions from North China to Northern Manchoukuo without good cause," declared a military observer, well acquainted with the disputed area, in an interview with Reuter.

"This must seriously delay her plan of invading Kansu and Shensi to cut China's communications with Russia. It seems very improbable that the Soviet wants a war with Japan, but she certainly does not want Japan to establish herself permanently in North and Central China. Now is a good time for creating a diversion, when Britain and America are showing signs of a desire actively to assist China. The Soviet's policy is to keep Japan guessing," he added.—Reuter.

Commons Adjourns for Christmas Recess

Re-Assembly if Public Interest Requires

London, Dec. 23.

The House of Commons adjourned for the Christmas recess, until December 31, following yesterday's session.

The subject of re-assembly if the public interest required such a step was brought up by Mr. Neville Chamberlain, the Prime Minister, moving the adjournment. "I am happy to think," he declared, "that whatever the perils of this season may be, there is no reason to anticipate that we shall have to put the proviso into force."

The Prime Minister is spending the Christmas season at Chequers, before departing for Rome. Several members of the Cabinet will spend the holiday abroad, while others will scatter to their homes in different parts of the country.—Reuter.

Belfast Police Arrest 34 Alleged Terrorists

Members of Republican Army Said Planning Attacks

Belfast, Dec. 23.

One of the biggest police raids ever made in Northern Ireland was carried out yesterday, and resulted in the arrest of 34 prominent members of the Irish Republican Army.

The action is officially ascribed to plans for attacks upon persons occupying prominent positions, and upon Government, and other buildings during the Christmas and New Year period. It is understood that the men arrested came from all parts of Northern Ireland. The police are continuing their round-up today.—Reuter.

U.S. Aircraft Worker Guilty of Espionage

Two Years Imprisonment Maximum Penalty

Los Angeles, Dec. 23.

Karl Drummond, a young aircraft worker, who was indicted on December 1 on charges of espionage, was today found guilty on the two counts of attempting to sell to "high Japanese officials," photographs of American Army and Navy planes in the course of construction; and selling to these officials documents relating to various secret features in the design of these machines.

The maximum penalty for these charges is two years imprisonment.—Reuter.

Powers Query Japan's Aims In China

Premier's Declaration Not Understood

Tokyo, Dec. 23.

A Foreign Office spokesman at the press conference today made evasive answers to requests for a clarification of the statement made last night by Prince Konoye, Premier, in which he laid down the guiding principles in the readjustment of relations between Japan and new China.

The statement, said the spokesman, was clear if the correspondents read between the lines.

He declined to say to whom the statement was addressed, or whether the reference to the "anti-Japanese Kuomintang Government," implied an expression of Japan's willingness to deal with a pro-Japanese Kuomintang Government.

The spokesman also refused to explain the paradox of the statement made by Mr. Hachiro Arita, Foreign Minister, on December 19, that "economic activities of other Powers in China should be subject to certain restrictions" with Prince Konoye's statement that "Japan does not intend to demand China to limit her interests to those powers who grasp the meaning of a new East Asia and are willing to act accordingly."

In his statement last night, Prince Konoye stated that Japan did not intend to exercise economic monopoly in China.

"Furthermore," he said, "Japan not only respects the sovereignty of China, but is prepared to give positive consideration to questions of abolition of extrality and rendition of Concessions and Settlements—matters which are necessary for the full independence of China."—Reuter.

Washington Silent

Washington, Dec. 22.

Mr. Sumner Welles, acting Secretary of State, today declined to comment on the statement made by the Japanese Premier, Prince Konoye, in Tokyo today. He said that he could not offer any comment until he had received the official version of the statement.

Meanwhile unofficial Washington circles considered that the newest aspect of the situation revealed by the Japanese Premier's statement was the projected abandonment of extraterritorial rights in China, provided China entered into an accord with Japan. The belief was generally expressed that the United States would oppose this proposal as strongly as she did Japan's larger policy of "Asia for the Asiatics."

These circles maintained that the United States would probably regard the plan as a part of the Japanese attempt to gain exclusive and complete control of China, instead of liberating the Chinese people from admittedly un-ideal restrictions under which they have labored in years past.

Some observers contended that it was paradoxical for Japan to propose to free China from small foreign concessions while proposing herself to station soldiers throughout all China and while proposing to obtain for herself special new economic advantages from China.

Pact Quoted

It was pointed out the United States' programme to free China from extraterritorial restrictions was incorporated in the Nine Power Treaty. In this past the Powers agreed to keep hands off China, thus enabling her to become internally strong enough to obviate the necessity for extraterritoriality.

It was contended here that Japan's by the military occupation of China, had interfered with China's progress and violated the Nine Power Treaty in so doing.

Some observers linked Prince Konoye's statement with Japan's reported indignation over the recent United States extension of credits to China. They speculated whether it was not the object of the Premier's speech to suggest indirectly retaliatory measures which Japan could take if the United States and Great Britain extended further loans to China. It was not believed here, however, that Prince Konoye's statement would alter the attitudes of Washington and London, because Japan was regarded as having already curtailed Occidental commercial activities to such an extent that any further curtailments would not cause any increased anxiety.—United Press.

London Surprised

London, Dec. 22.

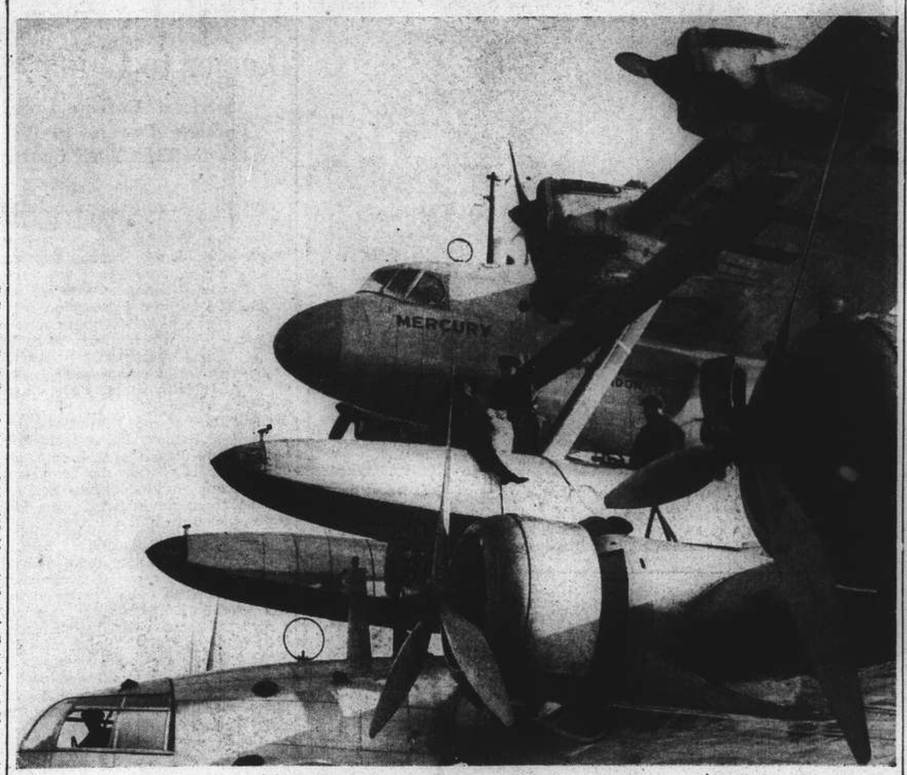
British politicians, including those convinced of Japan's almost unlimited ambitions in China, were surprised tonight by the declaration of Tokyo's China policy made by the Premier, Prince Konoye.

They declared that General Chiang Kai-shek cannot accept the Anti-Comintern Pact and pointed out that his Government is the only one recognized by Great Britain.

Prince Konoye, they stated in explanation of their comments, said that Japan does not intend to establish an economic monopoly in China and that she does not intend to demand China's limitation of third Powers' interests.

Diplomats asserted, however, that Japanese aims in China are so evi-

(Continued on page 6)



Carrying the Christmas Mails to Egypt

The first regular job of the Mayo composite craft has been carrying the Christmas mails from Southampton to Egypt. The Mercury, the top half of the craft, has made five non-stop dashes to Egypt in the past few days carrying each time 5½ tons of mail. Here the mail is seen being loaded into the Mercury as she perches on the back of the Maia, her parent plane, at Southampton.

Italy Formally Denounces 1935 Pact with France

Alleged "New Situation" Claimed by Fascist Government Not Recognized by French Leaders

Paris, Dec. 23.

M. GEORGES Bonnet, the French Foreign Minister, received the British Ambassador, Sir Eric Phipps, yesterday evening. It is understood that he discussed Italy's official notification to France that she no longer considers the 1935 agreements valid. The French view is believed to be that it is now for Italy to take the next step, "since France considers that the agreements liquidated differences between the two countries."

The reason for Italy's rejection of the Franco-Italian Treaties of 1935, as stated by Count Ciano, the Italian Foreign Minister, is that the Treaties did not correspond with the present situation. Ratifications of the Treaties, Count Ciano is understood to have declared, were never exchanged, and the Treaties, therefore, have never become operative.

Political circles here, however, consider that France has shown herself faithful to the spirit and the letter of the Treaties, and has made appreciable concessions with a view to restoring Franco-Italian friendship. Reuter.

Rome Seeks Britain's Aid

Rome, Dec. 23.

It is understood that the Italian Government's view that the Franco-Italian Agreement of 1935 is no longer valid has been confirmed to the French Government in writing.

It is suggested that the Italian object behind this move is to induce France to produce fresh proposals for fulfilling a clause in the London Treaty of 1915, whereby Italy was to receive colonial compensation for her part in the Great War.

The Agreement of 1935 dealt principally with the status of the Italians in Tunis, the French cession of the Tibesti region of the Sahara, the cession of the Red Sea Island of Doumeira, with a strip of the neighbouring coast, and of a number of shares in the Djibouti railway. The ceded territories, it is learned, are already marked on Italian maps as Italian, although the frontiers have not, hitherto, been demarcated.

The Italians generally, it is gathered, hope that Great Britain will use her good offices to prevent France from rejecting the Italian view out of hand, without giving it the consideration necessary if Franco-Italian relations are to be smoothed out, and peace is to be consolidated in the Mediterranean, and in the Red Sea. —Reuter.

Mr. Chamberlain to Be Firm

London, Dec. 23.

During his visit to Rome next month, the Prime Minister, Mr. Neville Chamberlain, will warn Signor Benito Mussolini that France cannot at present agree to any concessions to Italy unless Rome makes "a friendly gesture towards France," it was stated in authoritative quarters here today. Such a gesture was held improbable in view of present circumstances, however.

Informed circles asserted that Mr. Chamberlain wanted better Franco-Italian relations when he visited Rome, and they added that it will now be difficult for him to find a basis for rapprochement between the two countries.—Havas.

French Views Unchanged

Paris, Dec. 22.

Italy's official denunciation of the 1935 accord with France will not serve to modify France's attitude towards latest Italian "claims" upon Tunisia and Corsica, diplomats here stressed today.

Politicians observed that the 1935 accord granted Italy territorial concessions greater than those foreseen when the 1915 and 1917 accords were signed, while Italy's conquest of Ethiopia deprived France of advantages not denounced in the 1935 agreement. Hence, no settlement of general relations could be justified unless it was reached in accordance with provisions set out in the 1935 pact.—Havas.

Response In French Press

Paris, Dec. 23.

Repudiation of the Franco-Italian agreement of 1935 by Italy found a grim response in the French press today.

The step was regarded as the first move in what might prove to be a new crisis, and as designed to ensure that the Italian claims would be the main subject of Mr. Neville Chamberlain's conversations in Rome in January, any idea of which it had been the newspapers' concern to refute throughout the week.—Reuter.

Henningsen Office Raided

Armed Thugs Hold Up Employees in Daring Evening Robbery

In one of the most spectacular armed robberies committed during the past few weeks, six or seven Chinese, one armed with a pistol and another with a knife, made their way into the offices of the Henningsen Produce Co., at Rooms 145-146, in the Hongkong & Shanghai Bank building, at about 8.30 o'clock last night and after initimidating the two Chinese employees who where there at the time, locked them up in the office and made good their escape with approximately $4,000 in cash.

Police parties under Detective Sub-Inspector J. J. Ross dashed to the scene from Central Police Station, Foochow Road, whilst uniformed parties searched the building thoroughly and finger-print experts went to work in the offices of the Henningsen Produce Co. in search of possible clues.

Neither the search of the building nor the fingerprints found at the scene gave investigating officers anything to work on. Three suspects, believed to be Chinese members of the staff of the American company, were however taken to the police station for questioning, it being presumable that the robbery must have been perpetrated with the assistance of one or more members of the Chinese staff.

Terrorism, Strikes Again in Haifa

Haifa, Dec. 23.

There were three separate terroristic outrages here today. An Arab was shot, a Jew was wounded and a bomb was thrown at a bus, but it exploded harmlessly in the street. The Arabs went on strike again in protest against the military searches and demolition of houses in neighbouring villages. The authorities informed the applicants for military permits today that these were not being issued so long as the strike continued. —Reuter.

Totalitarian States Producing Taller, More Substantial Men and Women

Even Democracies Show Some Lifting Up of Heads And Deepening of Footprints; Children All Grow

Paris, Dec. 23.

Statistics received in medical circles here from various totalitarian states tend to show a marked increase in stature amongst the population of those countries as compared with the pre-totalitarian men whose race is now said to be extinct.

Thus it is that the Italian Government was able some time ago to raise by several inches the minimum compulsory stature for enrollment in the Carabinieri corps, while a similar measure was being taken in Germany where both the size and the weight of men and women have shown similar progress under Nazi rule.

A theory current in both Fascist states to the effect that the Roman salute, by drawing the body upward, is responsible for forcing Aryan heads further above the sea-level, appears to have some support in reports from the U.S.S.R. stating that the Russians, who also have a long-arm salute, are also taller than they used to be. Young Red Army men, the "Pravda" announced some time ago, weigh as an average ten pounds more and are one inch and a half taller than the former Czarist troopers.

This phenomenon, however, is not limited to the population of totalitarian states, it is stated here in competent circles, and men are growing, although in lesser proportion, even in democratic countries. This is attributed to better living conditions, to better food and to physical exercise. What will be the size of the normal adult in a hundred years if this goes on? It is impossible, in the present state of medical science, to answer this question yet with sufficient accuracy, but a further increase in both inches and pounds is to be expected in the near future. A disturbing factor has been discerned by men of science in the fact that, all over the world, children themselves have been noticed to grow.—Havas.

Tientsin Restrictions Tightened

Tokyo, Dec. 23.

New restrictions between the foreign concessions in Tientsin, and the outside world, were announced here yesterday. Traffic is now permitted only in day time, and on seven specified roads.

Only soldiers, and nationals of Third Powers with Japanese Army Headquarters permits, are allowed entry at other times.

More barbed wire, it is stated, has been erected at the borders of the British and French Concessions.—Reuter.

China Confident of Victory

Japan Has Over-reached Herself Badly, Says Mr. Quo Tai-chi in London

London, Dec. 23.

"China approaches the New Year with confidence based not only on the impregnable position of the National Government, and our Leader, and on the valour of the Chinese people, but also by virtue of increased international readiness to help China."

This statement was made to Reuter yesterday by Mr. Quo Tai-chi, the Chinese Ambassador in London.

The reasons for supporting China, declared Mr. Quo, were becoming daily more formidable, through Japanese depredations of British interests.

The United States, for granting China credit, and borrowing facilities, had underlined the spirit of financial co-operation, saying that "this may well be only the beginning."

"I am gratified," Mr. Quo went on, "by many indications, and even definite steps, that Great Britain, with still more vital interests at stake than those of the United States, is now fully aroused to the menacing realities.

"Japan has over-reached herself so conspicuously that even the most hesitant British business men realize that only by a Chinese triumph can legitimate British interests survive in the Far East.

"Now, at the Christmas season, every Chinese feels heartened and happier by this development, added to constant British benefactions for Chinese sufferers in devastated areas.

"I am confident," Mr. Quo concluded, "that the New Year will mark a turn of the tide in China's favour."—Reuter.

Notgrove Manor Almost Completely Destroyed

Flames Attack Home of Dick Whittington's Descendants

SPECIAL TO THE "N.C.D.N."

London, Dec. 23.

Notgrove Manor, the Cotswold residence of Sir Alan Anderson, Conservative M.P. for the City of London, was almost completely destroyed by fire yesterday.

For centuries, Notgrove Manor had been the home of the descendants of Dick Whittington.

The flames spread so quickly that Lady Anderson was trapped in her bedroom, and only managed to escape by lovering herself from the bathroom window by a rope of knotted towels.

The Cheltenham fire engine had a desperate struggle to reach the scene through a blinding snowstorm, and had to be dug no less than three times from the snowdrifts.—Reuter.

Fire Breaks Out in Invalides Building

Frozen Water Makes Fire Fighting Difficult

Paris, Del. 23.

Fire broke out yesterday in the Invalides Building, near Napoleon's tomb.

Flames were seen around the gilded cupola, and firemen were quickly on the spot, finding difficulty, however, in obtaining sufficient pressure of water. The reason for this was that the water was frozen in the pipes. Police cordons kept back crowds watching the blaze.—Reuter.

U.S. Flatly Refuses Apology

German Demarche on "Ickes Incident" Brings Sharp Rebuke; Senator Pittman Enters Foray

Washington, Dec. 23

STRONG, uncompromising stand, in which Germany's right to protest against expressions of public opinion in America is flatly rejected, is being taken by the United States with regard to Germany's demand for an official apology for the speech made by Mr. Harold L. Ickes, the Secretary of the Interior, on December 18. Mr. Ickes, in his speech, denounced Fascism as a "more cruel, if a more refined, voodooism," and an ever-present threat to the United States, England and France.

Mr. Sumner Welles, Under-Secretary of State, disclosed yesterday that the United States had rejected Germany's demand for an official apology. A statement made by Mr. Welles to the German Charge d'Affaires in the United States, (Dr. Thomsen), was couched in strong and uncompromising terms, which the United States rarely uses in diplomatic discussions with a friendly Government. The incident has greatly strained present difficult German-American relations.

Mr. Welles, it is learned, told the German Charge d'Affaires that Germany's request came with "singular ill grace and impropriety from a Government which has so persistently permitted its controlled press, and officials, to attack American leaders, including President Wilson and President Roosevelt, and present members of the Cabinet."

He advised Dr. Thomsen that Mr. Ickes' remarks "represented the feeling of an overwhelming majority of the American people," and said that the recent policy in Germany had shocked and confounded public opinion in the United States "more profoundly than anything that has occurred in many decades."

German Attacks Must Stop

Mr. Welles warned Dr. Thomsen that expressions of public indignation, such as that of Mr. Ickes, were inevitable, and that Mr. Ickes' criticism of Mr. Henry Ford, and Colonel Charles Lindbergh, were "purely a domestic question, in which Germany could have no concern whatever, and which I cannot discuss." As long as German attacks on American officials continued, Mr. Welles went on, the German Government had no right to suppose that attacks of the same character would not continue in the United States.

Mr. Welles concluded by expressing his personal belief that public recriminations by any country against another did not contravene good relations between the peoples of the world.

Mr. Pittman Enters Arena

Senator Key Pittman, Chairman of the Foreign Relations Committee, yesterday issued a Four-Point Statement as follows:—

1. The people of the United States do not like the Government of Japan.
2. The people of the United States do not like the Government of Germany.
3. The people of the United States, in my opinion, are against any form of dictatorial Government, Communist or Fascist.
4. The people of the United States have the right, and power, to enforce morality and justice in accordance with the Peace Treaties, and they will do so. The Government does not have to use military force, and will not do so unless necessary.

At a press conference held afterwards, Senator Pittman said that the statement represented his own personal views, and was offered as a "beneficial statement of facts."

Washington Thoroughly Irked

Well-informed circles here consider that the "Ickes Incident," merely as "one of a series of recent events exemplifying a stiffening of American policy against the anti-Comintern powers." Other such events, they state, are the American credits to China, and the supplies of food which are being sent to Spain.

It is recognized that, if all members of the Administration expressed themselves as freely as Mr. Ickes habitually does, the Government would be embarrassed. Mr. Ickes, however, it is stated, has a special position as a "whipping boy" for the Administration, often saying aloud what other eminent persons reserve for persons in their own intimate circle. Hence, officials here point out, the Administration cannot be "over apologetic to the Reich without hypocrisy."

Moreover, they state, members of the State Department are thoroughly irked by what they regard as an attempted "sabotage of the Lima conference by totalitarian emissaries," and are not in the mood to conciliate those who are believed to be guilty of provocation elsewhere. —Reuter.

U.S. Press Comments

New York, Dec. 22.

The press here this morning stressed the serious tension in relations between the United States and Germany.

"The strain has never been as tense since the Great War," the "New York Herald Tribune" stated.

"Our first care has always been for our own problems, but this has never prevented us from saying what we think when any Government in the world commits acts of barbarism and brutality," the "New York Times" declared. "This does not mean that we shall not continue to hope with confidence that one day we shall see a great people in the heart of Europe find once again their senses and their freedom."—Havas.

Trenches in London Parks Retained

London, Dec. 22.

It has been decided, with one or two exceptions, to retain, in a reconstructed form, the trenches dug in the royal parks in London as an air raid precaution during the emergency last September.—Wireless Through Reuter.

Latest Exchange

The closing Interbank selling rates yesterday were as follows:

Sterling 8 31/32d. U.S.$ 16 31/32c.

London Metals and N.Y. Cross Rate

London, Dec. 23.

Considerably higher prices for silver were fixed today, with quotations being:—

	Dec. 22	Dec. 23
London spot	20 1/16d.	20 1/4d.
" forward	19 1/16d.	19 5/8d.
" gold	149/-d.	148/11d.

London/New York:

One pound U.S.	$4.6656	$4.6671
One U.S. dollar	51.440d.	51.423d.

—Reuter.

New German Press Attack on U.S.

Mr. Welles' Comments Ignored; Nazi Organs Criticizes Mr. Ickes

Berlin, Dec. 22.

The statement made by Mr. Sumner Welles, U.S. Under-Secretary of State, in response to the German protest and demand for an apology for the statements of the Secretary of the Interior, Mr. Harold L. Ickes, in his recent speech in Cleveland, apparently fell on deaf ears in Berlin tonight.

Officials were all absent from the Foreign Office when the reports of Mr. Welles' statement came through. They were celebrating a pre-Christmas "Comradeship Evening" at one of the leading ball-rooms in the West End.

Officials of the Propaganda Ministry questioned tonight claimed to be without knowledge of Mr. Welles' statement, adding, "At any rate the matter is hardly of such importance that something should be done tonight." Foreign diplomats, however, when apprised of the contents of the statement expressed the opinion that it would unquestionably cause deterioration in German-American relations which have been growing more frigid for some time. An open break was not expected.

The Nazi Party organ, the "Voelkischer Beobachter," "referred to the danger of an outright break in diplomatic relations. While there was no official comment in the controlled German press, it was emphasized that "a grave strain" would be placed on German-American relations when Nazi anger had been fully stirred by the American State Department's assertion that Mr. Ickes' remarks represented the feelings of the great majority of the American people.

"Kind of State of War"

The "Voelkischer Beobachter," referring to Mr. Ickes, said, "He seems earnestly to believe that a system is not detestable under which United States Ministers seek to provoke a kind of state of war between Germany and the United States and urge the breaking off of relations precisely at the moment when systems of clarification appear on the horizon.

This is especially the reason why the irresponsible activities of Ickes and his consorts is reprehensible. It is hoped that the United States will not fall victims to these pirates of public opinion, but will make an effort to understand European problems instead of listening to the vicious instigations of war mongers."

The "Beobachter" further said that "we prefer to assume that Washington wanted to spread the oil of oblivion over the choleric, phili-Semitic Ickes."

The press described Mr. Ickes' Cleveland speech as "so insulting to the leadership of Germany that Washington cannot be left in doubt about the detrimental effects these impertinent remarks of a Cabinet Minister will have in Berlin." The papers asserted that it was "childish" to say Mr. Ickes could make such speeches without official sanction.

The "Boersen Zeitung" described Mr. Ickes, remarks as further evidence that "the political and financial quarters now in power dance to the tune of international Jewry."—United Press.

"This Stupid Company"

Berlin, Dec. 23.

Referring to reports of Mr. Ickes' remarks to pressmen following news of Mr. Welles' statement on the German demarche, the "Berliner Lokal Anzeiger" comments:—

"It would be easy to leave this stupid company to their absurdities if the whole matter were not intended as an attempt to set public opinion against Germany. We are well aware that many grotesque things happen in the United States but this doltish escapade exceeds that lack of taste which has become characteristic of certain circles over there. After all such lampooning of German practices, it should be borne in mind, occurred in the rooms of a member of the United States Government who, to be sure, is as fatuous as are heaps of things in 'God's own country.' And this Minister did not deem it necessary to maintain a distance between himself, i.e. his government and his henchmen, but merely had recourse to mockery. A new Ickes! We have of late had repeated occasions to draw attention to this man who sheds lustre on the White House by seeking with all means at his disposal to create differences between Germany and the United States. We had hoped that there would be at least some one in North America who would call him to order by a restraining tap on his shoulder. This scene and many others prove, however, that this hope was misplaced. It would appear that this colleague of the President has full permission to please himself and the Jews by following up his challenges with acts of provocation."—Trans-Ocean.

Foreign Office Silent

Berlin, Dec. 23.

Official quarters here decline to comment on the refusal of the United States to apologise for the remarks against Fascism, made recently by Mr. Harold L. Ickes, the American Secretary of the Interior.

Reuter understands, however, that the American refusal is taken very seriously at the Foreign Office, where it forms the subject of careful deliberation.

Political quarters describe the development as an act "wantonly seeking conflict with Germany."—Reuter.

Argentine Wins Own Way

Lima Declaration Embodies Original Buenos Aires Plan

Lima, Dec. 22.

The various delegations, bowing to the Argentine demands, today reached an agreement on the declaration of solidarity against foreign armed or political intervention. The declaration agreed upon is virtually that proposed by Buenos Aires.

The agreement, which most observers regarded as an Argentine victory over the United States, was announced after a series of conferences attended by the heads of the principal delegations, including Mr. Cordell Hull, chief of the United States delegation.

Faced with a serious impasse which threatened to split the Conference wide open as the result of the conflicting views of Buenos Aires and Washington, it was decided to accept the Argentine solidarity declaration draft in order to obtain some unity of plan.

Move to Keep Solidarity

The draft finally accepted was that tendered by the Argentine delegations some days ago which countered the United States' plan for a declaration specifying union against "non-American" aggression. The Argentine delegation had tendered a subsequent draft proposal, but Mr. Hull, as chief proponent of the U.S. plan, regarded the earlier form as preferable and therefore indicated his willingness to accept it to preserve traditional continental solidarity.

The Argentine proposal as accepted reaffirms continental solidarity and collaboration between the various American republics in the maintenance of the principles upon which the solidarity is based.

The second point in the declaration enunciates these principles and reaffirms the decision to maintain them and defend them against all intervention or foreign activity that may threaten them.

The third article states that in the event of the peace, security of territorial integrity of any American state being threatened by acts of force of any nature, the nations joining in the declaration proclaim their common interest and determination to render effective their solidarity and to co-ordinate their efforts, through consultative procedure, by whatever methods the circumstances dictate, each government acting with juridical equality as a sovereign state.

The fourth point provides for the Foreign Ministers of the various states to meet when it is deemed convenient. The meetings are to be held in the various capitals, rotating until each capital has been the scene of such meetings.

Lastly, it is agreed that the declaration shall be known as "The Declaration of Lima."—United Press.

Advantage of A.R.P Measures Debated

Deep Tunnelling System Beneath Streets Urged In Commons

SPECIAL TO THE "N.C.D.N."

London, Dec. 23.

The advantage of the measures advocated by Sir John Anderson, Lord Privy Seal and Minister for Civilian Defence, in the House of Commons on Wednesday, for the protection of the country against aerial bombardments, were called into question yesterday, following the motion for the adjournment of the House.

Mr. Arthur Henderson, the Labour leader, quoting Barcelona's experiences during air attacks, urged the adopting of a deep tunnelling system beneath the streets, with tunnels 45 feet in depth.

Viscount Wolmer, Conservative member for the Aldershot Division of Hampshire, expressed disappointment that no provision had been made for the use of concrete, instead of steel, sheets, which, he said, created enormous casualties in Barcelona.

Barcelona, Viscount Wolmer went on, had now adopted the system of underground shelters, made of reinforced concrete. One advantage of underground tunnels, he said, was that they could serve in peace time as a solution to London's traffic problem.

Sir John, in reply, said that he thought that deep tunnels would not provide sufficiently quick means of shelter. The provision of concrete shelters, however, was not ruled out, he declared.—Reuter.

Shanghai Municipality Extended

One more district has been added to the ten under the jurisdiction of the Greater Shanghai City Government headed by Mayor Fu Siao-en, it was announced on Thursday. The ten districts heretofore under the control of the city government are Chapei, Nantao, North Pootung, Fenghsien, Chuang Sha, Nanwei, Paoshan, South Pootung and Western Shanghai. The district just added to the territory is Kiating. Negotiations are going on between officials of the city government and the Kiangsu Provincial Government for transfer of control over Kiating.

Girl Guerilla Slain In Action

Chungking, Dec. 23.

Miss Chang Tsung-wu, Granddaughter of Mr. Chang Chien, famous scholar, statesman and industrialist of Nantungchow, was recently killed in action when the Chinese guerillas, with whom she had joined, clashed with Japanese troops on the Shanghai-Nanking railway, according to Chinese reports.

A special funeral ceremony, add the reports, has been arranged for December 28 by her comrades.—Reuter.

OBITUARY

Mr. W. I. Griffiths

London, Dec. 23.

Mr. W. I. Griffiths, President of the National Union of Railwaymen, was found dead today on the Great Western Railway line, near Swindon, having apparently fallen from the train in which he was travelling from London to South Wales yesterday.—Reuter.

Powers Querv Japan's Aims in China

(Continued from page 5)

dent that it is surprising Tokyo pretends to cope with the Communist danger by the establishment of Japanese garrisons in China. The conquest of China is far from being concluded, they also added.

British circles were chiefly preoccupied tonight with Prince Konoye's statement concerning foreign interests in China. The competent quarters here understood it to mean that Japan would only respect the foreign interests of those powers willing to participate in the economic organization of China as conceived by Japan.

Ironical Situation

They pointed out that in their view this could be the only meaning of the Japanese Premier's words that Japan would not hinder the interests of "powers which have grasped the meaning of a new Asia and which are willing to act accordingly."

Political circles considered the irony of the situation still greater when Japan proposes "to free China of her foreign settlements" in order to prove Japan's own good faith and desire to respect Chinese independence.

They added that it was strange for the country which was invading China and imposing military garrisons on her, to consider foreign settlements contrary to China's independence.

British quarters were waiting this evening to see how Japan herself would understand Prince Konoye's words with regard to foreign interests in China.

Since the last conversations between Sir Robert Craigie, British Ambassador to Japan, and Tokyo's Foreign Minister, Mr. Hachiro Arita, the competent circles here have expressed anxiety and it is understood the British Government are only waiting for Sir Robert's report before deciding whether they should make another demarche to Tokyo.—Havas.

Paris Expected It

Paris, Dec. 22.

Diplomatic quarters here registered no surprise tonight over the declaration upon Japan's China policy made by Prince Konoye.

They declared that they were "perfectly aware that Japanese action aims to give Germany and Italy, both signatories of the Anti-Comintern Pact with Japan, preferential treatment in the economic organization of China as conceived by Tokyo."

These circles showed no astonishment over the Japanese Premier's statement that Japan intended to exercise no economic monopoly in China and that she did not intend to demand the Chinese Government's limitation of third powers' interests.—Havas.

"Not Strong Enough"

Tokyo, Dec. 23.

Japan's policy is to save China from the influences of the western Powers the "Kokumin Shimbun" declared today. This principle, the daily asserted, embodied the keynote of the Japanese Government's Far Eastern diplomacy.

Failure of the government to enunciate clearly Japan's views regarding the whole of China was deplored by the newspaper in commenting on the Premier, Prince Konoye's, statement in connection with the government's policy for the readjustment of its relations with China.

The statement, in the opinion of the "Kokumin," merely emphasized Japan's special economic and political position in North China and Inner Mongolia. Such a statement, the journal pointed out, was far from letting the people know exactly what they wanted to know. Misinterpretations of the government's intention were feared by the daily.

The newspaper expressed the hope that the government would "translate into effective action" this policy by bringing to realization the present felt need of establishing relations between Japan and China as a modern state. Japan's real intentions were further attested in her refusal to seek war reparations from China the "Kokumin" said.—Domei.

Financiers Endorse Statement

Tokyo, Dec. 23.

Prince Konoye's statement last night was received favourably today by financial leaders, who expressed gratification over the "definite terms laid down by the Premier for a final settlement of the China incident."

They said two previous government statements stressed Japan's military operations in China for the overthrow of Gen. Chiang Kai-shek's regime, but that the new statement "candidly enunciates Japan's terms for a settlement of the incident."

Financial circles upheld these terms as being "reasonable." They expressed the belief that some time must pass before the conflict can be settled, but hoped that the Premier's statement will be instrumental in hastening it, "enunciating as it does a definite basic policy for a final settlement."—Domei.

German Press Comments

Berlin, Dec. 23.

Some of the privileges of other States in China, against which China herself has protested again and again —particularly International Concessions in important centres—must be abolished, says the "Voelkischer Beobachter" today, in commenting on the latest statement of Japan's policy.

The most difficult obstacle, adds the paper, is the attitude of the Chinese population, which is apparently unchanged by the war.

The "Berliner Tageblatt" says the statement proclaims a decision to abolish dissension and enmity and to put in their place a community of Far Eastern nations, which "politically, economically and racially, will stand much more strongly than the Monroe Doctrine."—Reuter.

Married in Traditional Garments

Captain Prince Takahiko Asaka, 26, and Miss Chikako Fujida, 17, daughter of Count T. Fujida, photographed after their recent wedding in Tokyo. They are shown wearing the traditional Japanese wedding dress.

Panda Quintette Now Delighting London

First to Come from Far Szechuen

London, Dec. 23.

"Happy, Baby, Beauty, Grandmother and Grumpy, five giant pandas from the western mountains of Szechuen, the rarest animals in the world and the first ever seen in Europe, arrived in the Blue Funnel ship Antenor, today and are now housed in the Zoo, in a special sun-ray-lighted chamber in the sanatorium.

The quintette was brought here by Major Floyd Smith, well-known American naturalist, who succeeded in catching them by baiting traps in bowls of water, and who took them, with infinite difficulty, to Hongkong, where he boarded the Antenor.

"Beauty," who weighs 300 lb. and is probably five years old, is the only full grown panda of the five. The others, including "Grandmother," are cubs of only a few months.

The animals stood the voyage well, despite the impossibility of providing them with their natural food—bamboo shoots.

Fortunately, they were quite ready to accept fresh cornstalks and apples.

Bamboo Biscuits

Major Floyd Smith also invented a synthetic bamboo biscuit, containing the necessary carbohydrates, which the pandas devoured with every appearance of enjoyment.

All five, including "Grumpy," are gentle and playful, but equally lazy, their preference being to take their food grasped in their paws, while lying on their backs.

It is understood that the Zoo has bought one of the pandas for £1,000, while the destination of the others is undecided.

All of them, however, will be on exhibition temporarily, when their quarantine in the sanatorium is ended. —Reuter.

Spain Frontier Spy Ring Discovered

Employee of British Consulate Among Those Apprehended

Burgos, Dec. 23.

Arrests, in connection with the espionage network discovered along the frontier, number at least 50 persons in San Sebastian and in the Province of Guipuzco, it is frankly admitted here today.

It is stated, however, that no military officers are implicated. An official statement insists that no disturbances, whatever, have interrupted the absolute tranqnility of Nationalist Spain.

The arrests, it is learned, include that of a domestic employee of the British Consulate at San Sebastian. He is a Spanish subject, and was arrested outside the Consulate. It is believed that, as a result of the latest arrests, one of the major channels of the leakage of information will be blocked. Reports of an anti-France plot were denied by the Spanish Nationalist Agency in London yesterday.—Reuter.

Unemployed Want Tea At Piccadilly Hotel

Speeches Made Asking For Winter Relief

SPECIAL TO THE "N.C.D.N."

London, Dec. 23.

About fifty members of the unemployed workers' movement, including three women, walked into the grill room of the exclusive Ritz Hotel, Piccadilly, yesterday, and asked to be served with tea. They stated that they were willing to pay. They were told that they could not be served, and the police were called.

While awaiting the arrival of the police, the unemployed made speeches, demanding winter relief, and special consideration at Christmas. After a few minutes of discussion with the police, the demonstrators agreed to leave, and walked out in a body, crying the slogan "We want winter relief," and unfurling placards. The demonstrators then paraded in Piccadilly, shouting slogans.—Reuter.

Prime Minister Leaving For Chequers

London, Dec. 22.

The Prime Minister, Mr. Neville Chamberlain, is leaving London tomorrow for Chequers, where he will spend Christmas with members of his family. He will remain there until after the new year when he goes north to stay with friends before breaking his holiday on January 10 to visit Rome with the Foreign Secretary, Lord Halifax, at the invitation of Signor Mussolini.—Wireless through Reuter.

Appeals for Peace Danger to China

American Bureau Urges Foreign Powers to Let Events Take Their Course

Washington, Dec. 22.

China's greatest danger today is the appeal her Occidental friends are expected to make for her to accept peace, which Japan desires, according to a statement issued here today by the China Information Service, an unofficial American organization.

The statement said that there was only one thing which at present could defeat China—"persistent persuasion on the part of the great western Governments, notably Great Britain and the United States."

The statement contended that after the loss of Hankow China could lose little which Japan would dare attempt to take. On the contrary, Japan would welcome peace because she has been embroiled beyond her expectations.

It was suggested that Great Britain would probably attempt to induce China to accept peace in accordance with the British policy of "peace at any price." The statement also recorded the opinion that the Administration in the United States, with its general desire for peace everywhere and its policy of moral admonition without responsibility, would be likely to support Great Britain in such a move.

"All peace lovers, especially the churches, will speed to add their persuasions, preferring any peace to a continuance of the conflict. China, if she hesitates, will then be placed in the position of blocking a peace which all the world desires....Such a peace would be the worst possible outcome for China, for ultimate peace and for world justice."—United Press.

"Deficiency of information in Japanese English-language newspapers is completed very successfully by an English newspaper in Kobe **The Japan Chronicle** . . on its pages can often be found criticisms of the political and economic actions of the Japanese Government and various other information which gives the opportunity to observe and to analyse the Japanese economic situation. In addition to the usual material obtainable from all the Japanese English-language newspapers, The **Japan Chronicle** gives a very detailed and comprehensive review of the foreign trade of Japan. It regularly prints statistics pertaining to Japanese exports and the state of the home market."—*Extracts from U.S.S.R. Chamber of Commerce Journal.*

"The Japan Chronicle"

DAILY AND WEEKLY

Head Office: 65 Naniwa Machi, Kobe

New Japanese Envoy to U.S. Presented

President F. D. Roosevelt Receives Mr. Horinouchi

Washington, Dec. 22.

Mr. Kensuke Horinouchi, new Japanese Ambassador to the United States and former Vice-Minister for Foreign Affairs, presented his credentials to President Roosevelt today.

In his address, Mr. Horinouchi expressed his desire to work for rapprochment and better understanding between the two countries. He thanked the United States for the sympathy that they have shown for Japan "during a catastrophic time," referring to the Red Cross aid afforded Japanese refugees after the hecent disastrous earthquakes.

President Roosevelt assured the envoy of his "cordial co-operation" and also asked Mr. Horinouchi to forward to Mr. Hiroshi Saito, former Japanese Ambassador here, wishes for a speedy recovery from his present illness.—Havas.

Pan-American Conference

Lima, Dec. 23.

The Pan-American Conference today passed, by 19 votes to 1, with one abstention, a project for the study of a statute establishing an Inter-American Court of Justice.—Reuter.

Goebbels Suffering From Influenza

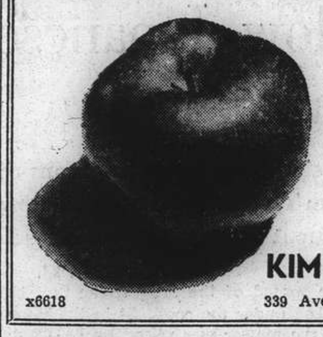
Berlin, Dec. 22.

Reich's Propaganda Minister, Dr. Joseph Goebbels, is suffering from a rather serious attack of intestinal influenza, it was revealed here today. —Havas.

All Jewish Professors Dismissed at Prague

Prague, Dec. 23.

All Jewish professors in German language schools in Czechoslovakia have been dismissed by the Prague Government.—Reuter.



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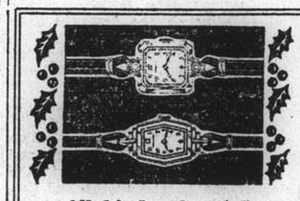

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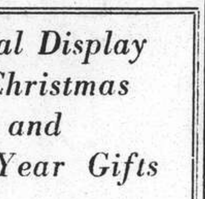

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FROM DAY TO DAY

THERE will be a celebration of the Holy Communion in the Cathedral this evening at 11.45 o'clock.

MR. Shozo Arita, son of Mr. Hachiro Arita, Japanese Minister of Foreign Affairs, has left with an Army unit for the China front.

CROWN Prince Akihito Tsugu-no-miya of Japan celebrated his fifth birthday anniversary yesterday at the Asaka Detached Palace.

THE American Consulate General will be closed to public business, except emergency services, today and Monday in observance of Christmas.

DR. P. F. Price will speak over Station XMHD. Saturday evening at 8.30. His subject is "The Christian Hope." Please tune in to KC 760 for you are cordially invited.

THE Harmonica Society will give its annual concert in the hall of the Aurora University at Avenue Dubail this evening at 8.30 o'clock. The concert is in aid of the refugees.

THE H. O. White Bursary for 1938 has been awarded by the Municipal Council to L. Kleinerman, a pupil at the Public & Thomas Hanbury School for Boys.

THE Municipal Council has been informed that Mr. I. Goto, Acting Consul General for Japan, has been elected as a Judge of the Court of Consuls to succeed Mr. S. Hidaka.

THE Science Institute established in Lanchow, Kansu province, under the auspices of the Sino-British Boxer Indemnity Refund Committee, says a message to the "Chinese American Daily News," is to be formally declared open on New Year's Day.

STATIONS XMHD and XMHA are putting on special programme of Christmas music this evening, XMHD will start at 5 p.m. to 9.30 p.m. XMHA will start at 9.30 p.m. to 1 a.m. Christmas Morning. All are very cordially invited to "tune in." Both Stations extend to you their Christmas Greetings.

A PETITION that the Yu tribes in Lanchanghsien, Szechuen province, be given military training to serve in the present war, was sent to the National Government by Mr. Huang Tao-neng and others on behalf of the tribe on December 21, says the "Chinese American Daily News." The numerical strength of the tribe totals more than 100,000, the report adds, and the majority of them are physically fit.

OPIUM smoking will be completely suppressed by the end of this year in Kweichow province, it has been decided by the Kweichow Provincial Government, says a message to the "Morning Leader." Meanwhile, measures for the improvement of agricultural products in the province are also being pursued. The rearing of cocoons by improved methods has netted a clear profit of more than $100,000 this year and this industry will now be extended to a number of districts in the province next year, under the auspices of the provincial government.

BESIDES having decided to exempt a number of Chinese export goods from export duties beginning from January 1, 1939, says a Chungking message to the "Hwa Mei Chen Pao," the Ministry of Finance has decided to exempt 11 out of 24 items of products intended for export from obtaining foreign exchange allotments. These include tung oil, bristles, hide, leatherware, tea, mineral products, a limited variety of Chinese medicinal herbs, wool, silk, hemp, casings, and feathers. This ruling will become effective as from January 1, 1939.

THERE will be celebrations of the Holy Communion in the Holy Trinity Cathedral and in the Bubbling Well Chapel tomorrow at 7 a.m., and again at 8 a.m. Mattins will be sung in the Cathedral at 10.30 o'clock. The service will be Stanford in B flat, and the Anthem will be 'And suddenly there was with the Angels. Glory to God' (Handel). The Dean will preach. The collection at this service will be donated to the Bishop's Fund for the churches in Southern Chekiang. There will be a third celebration in the Cathedral at the close of Mattins. Evensong will be sung in the Cathedral at 6 o'clock, and in the Bubbling Well Chapel at the same hour.

Tsingtao Trade Conditions

Obstacles Employed by the Japanese Authorities Against British Shipping and Trade of Port

THE following extracts from reports covering the last few months received from Tsingtao clearly indicate the serious and unnecessary disabilities and restrictions under which foreign traders have been and are attempting to carry on their lawful avocations states the "British Chamber of Commerce Journal," in its December issue. The extracts given speak for themselves. Comment is superfluous!

Every possible obstacle and/or device imaginable has been, and continues to be, employed by the Japanese authorities to prevent British and neutral shipping from securing the same amenities afforded to Japanese vessels at Tsingtao. For years past British shipping, on both coastal and ocean routes, has held a predominant position in the export and import trade of Tsingtao, and it seems obvious from the tactics employed by the Japanese authorities that their objective is to oust these very important British interests here to the benefit of themselves.

The entrance to the Great Harbour, where all the Wharves and Warehouses are situated, was closed by a boom on December 18 last by the Chinese authorities before the local Government evacuated. Following the entry of the Japanese on January 10 this year, measures were taken to remove the obstructions, and while all have not yet been removed, the passage in and out of the Great Harbour has been possible for coastal vessels from March 1 and from June 1 for ocean going vessels regardless of their tonnage.

Notwithstanding that Japanese merchant vessels have been given full use of the Wharves, as early as July 1938, British merchant vessels from the very outset have been prevented—and this embargo is still in force at present—access to the Great Harbour by the Japanese Naval authorities in spite of requests and individual protests against this arbitrary action on their part is still denied. Captain Ozada—then Chief of the Japanese Naval Mission—in March last stated when pressed for information as to when British vessels would be permitted Wharf facilities that British shipping interests "should have a little more patience"—much emphasis was placed on the word "little." It seemed probable that these facilities would be available in May. It is now December and no change in the situation has taken place despite frequent and repeated requests by British Shipping Companies to the Naval authorities to allow their vessels the amenities of the Great Harbour Commander Mori—temporarily in charge of the Naval Mission—stated on November 10 that their policy had not altered and he declined to state a date when British vessels would be permitted the use of the Great Harbour nor would he give any reasons why this discrimination was being exercised. The Japanese Army Mission have no longer any objections and the Harbour authorities have definitely stated they are in a position to provide British vessels with accommodation at the Wharves, but the main obstacle to opening the Wharves to British steamers is probably the large profits being obtained by the Japanese monopoly Lighter and Transport Company, who maintain the sole right to operate the loading and unloading of British steamers. This matter has also been the subject of protests.

General Trade

Matters have now reached the stage where the Japanese have effected a complete stoppage of all British exports from Tsingtao against new contracts, unless such contracts are financed through the Japanese Banks or in Yen.

Exports financed through the British banks in Tsingtao by means of Chinese National Currency are not now permitted. It has been suggested, though not in writing, by the Japanese Consul that exporters could export to Shanghai by means of Yen drafts drawn on Shanghai, the exporters disposing of their goods from there as they think fit, and negotiating these Yen drafts through the foreign banks. Such a procedure is in effect the same as negotiating bills through the Yokohama Specie Bank as the Yen is not an a par with Chinese National Currency Dollars. The official quotation of the Yokohama Specie Bank for 4 m/s credit bills on London is 1/23/32d. whereas at the present time the Chinese National Currency Dollar quotation for similar bills is about 8¼d. To do business on a Yen basis, therefore, involves the exporter in considerable loss as the official quotation is much lower than the open market rate prevailing here, at Tientsin and at Shanghai.

The action of the authorities amounts to exchange control which in turn gives control of trade and commercial enterprise with consequent hindrance to free competition between Japanese and Third Power nationals.

Discrimination, therefore, appears to be made against British banking and trade, which, owing to the various restrictions imposed upon our nationals by the Japanese, are slowly being strangled.

In August, 1938, the Japanese Naval Mission wished to be in possession of details of all contracts for export already concluded and exporters complied with their request. The egg industry was the only one which was able to register long dated contracts, and they are still permitted to ship against those registrations, thus the value of Tsingtao export trade figures will show returns which the Japanese will use as a lever to indicate that British trade has not been unduly affected, but even in this connection it is reported that similar restrictions and a possible monopoly will be applied to this commodity. The fact remains that with the exception of eggs not a single package is permitted to leave this port unless financed by an inoperative scheme through the Japanese banks.

Japanese Monopolies

The Japanese are endeavouring, by every means at their disposal, to gain control of all worth while Chinese industries, which must inevitably detrimentally affect British trade. To give an idea of the progress already made by the Japanese authorities in their monopoly programme we list a few of these monopolies with pertinent remarks on each.

Leather, Hides and Furs.—No Chinese tanneries are now permitted to operate without permission from the Japanese authorities, who have employed the manager of the former Tokosuki Yoko to check up all stocks of leather, hides, etc., now in the hands of Chinese tanneries for eventual sale to the Japanese Military authorities at less than one-third of the market price quoted before the "incident." The Chinese Maritime Customs acting under orders from the Provisional Government have prohibited the export of hides, etc. (see Customs Notification No. 733 of 3.8.'38).

This action by the Japanese not only excludes British exporters from this trade, but must seriously affect the sale of British tanning materials which are now imported from the British Colonies.

Matches.—Only such Chinese match factories as have agreed to Japanese nationals participating, with a controlling interest, are permitted to operate their factories. Under an order issued by the Peiping Provisional Government dated October 27, 1938, no matches may now be sold in North China except through a special office set up for this purpose. This same order prevents any new match factories from operating. The yearly output of matches in China amounts to 200,000 tons, according to a recent statement by the Japanese authorities, of which 80,000 tons are produced in Shantung.

Flour Mills.—All Chinese operated flour mills have been taken over by the Japanese, either by outright purchase at Japanese valuation or with a Japanese controlling interest. Similarly, difficulties are being placed in the way of British wholesalers in marketing flour; i.e. Australia and Canada will be affected.

Harbour Lighterage.—British ships are excluded from the use of the wharves and a monopoly has been created by the Japanese in the transport of goods to and from British steamers. The rates charged by this monopoly are 300/450 per cent. higher than those which could be obtained by individual firms when making their own arrangements. This difference in cost now goes to swell the profits of the monopoly. Lighter men obtain about 30 per cent. of the amounts charged to importers.

These high rates are detrimental to British traders as they increase prices of their imported goods, while Japanese traders have free use of the local wharves where considerably less is paid out in handling charges.

Bus Service.—The Japanese bus service has been granted a monopoly in Tsingtao. The buses were imported free of duty shortly after the Japanese occupied Tsingtao, and were considered as replacements of property damaged by the Chinese authorities upon their evacuation from Tsingtao. The former bus company was owned and operated by Chinese.

Railway Traffic.—As soon as the Kiao-Tsi Railway was opened to public traffic a monopoly transport company was formed, and any concern requiring to make use of the railway made their applications to this monopoly or its registered forwarding agents. The arrangements resulted in such considerable confusion that changes have now been made so that it is possible for unregistered firms to handle their own shipments.

Purchase of Tobacco Leaf.—All firms who desire to purchase tobacco leaf in the areas near the Kiao-Tsi Railway zone are now required to register themselves with the Japanese Army Special Mission, which requires them to undertake to make use of the Federal Bank Currency only. Purchases made by a non-registered concern will be confiscated upon arrival in Tsingtao.

Cotton Weaving, Spinning and Dying Works.—These concerns throughout the province have been taken over by the Japanese in a similar manner to all other industries. Purchases of raw materials, such as chemicals, dyes, starches, etc., are now being confined to Japanese products in so far as such items can be manufactured in Japan, thus leaving very little scope for British traders in these lines, which were in former times of considerable interest to British firms.

Chinese Newspapers.—All plants have been taken over by the Japanese either by confiscation or the payment of a fraction of the cost price, and are being used for propaganda against British interests.

Currency and Exchange.—Strenuous endeavours are being made by the authorities to make the use of Federal Reserve Bank notes become general throughout the province. British banks have been picketed and the Chinese have been ordered to withdraw their deposits therefrom. The currency is worthless and cannot be accepted for the purchase of foreign currencies, but attempts are being made to force British traders to use this currency and to finance their export trade through Japanese banks, failing which the Japanese Special Naval Mission refuse to grant permits to cover the export of goods.

These few examples indicate the extent to which the Japanese authorities have obtained a strangle hold on the trade of this port.

Japanese Warships Off Pakhoi

Hongkong, Dec. 23.

The sudden appearance off Pakhoi of more than 100 Japanese warships, including armed cutters and transport ships, is reported here this morning from Chinese sources. The general opinion here is that this means that the Japanese have decided to mak their long expected assault on Pakhoi with the object of penetrating from there into the province of Kwangsi. Martial law has been proclaimed in Pakhoi.—Trans-Ocean.

PROSPECTS of obtaining permission for free translation of western language literary works into Japanese from the International Copyright Union have become more favourable, according to Professor Kenzo Takayanagi, who returned from Brazil after attending the international copyright conference.

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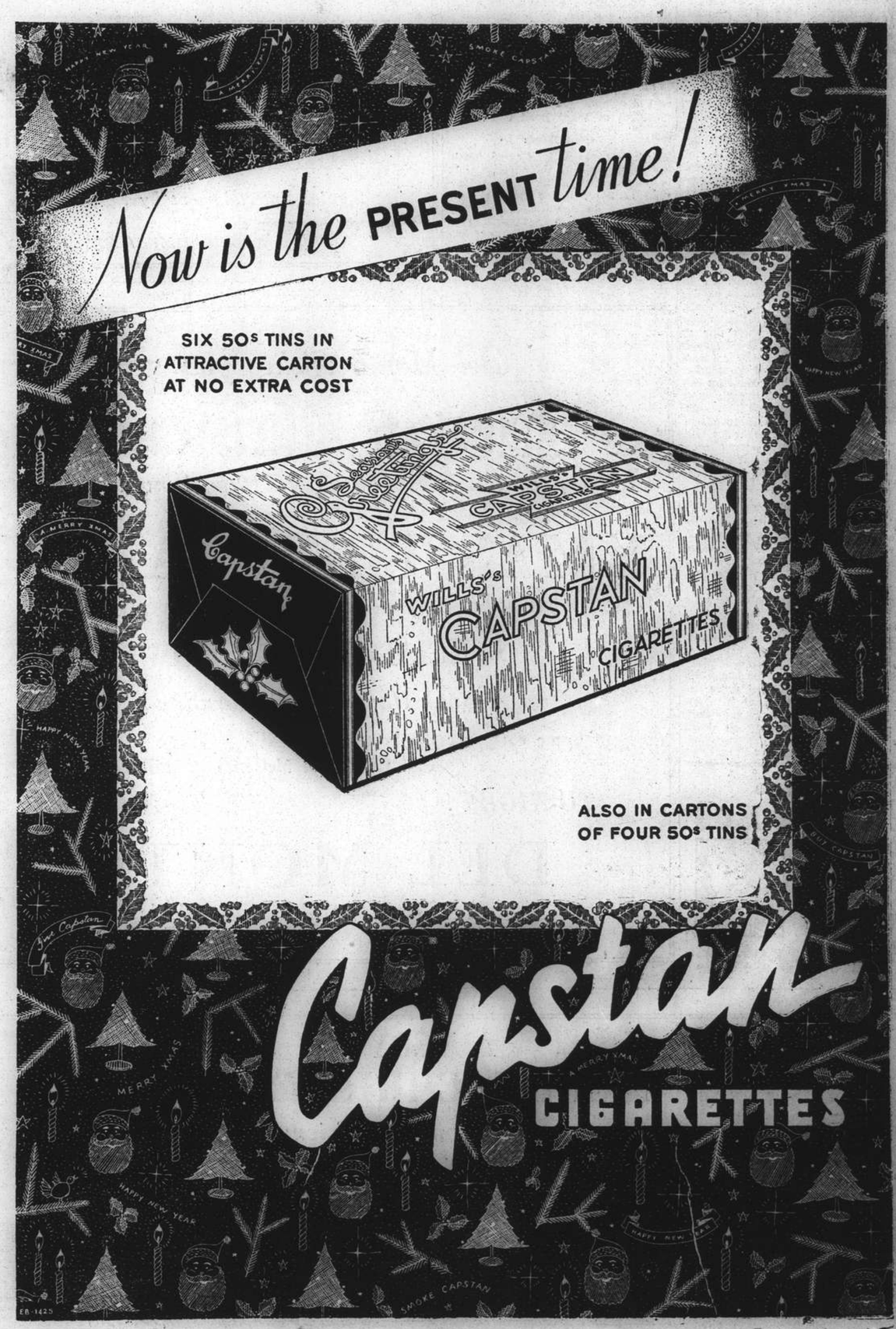

Spirit of Christmas Ousts "Old Man Depression"

Shanghai Assumes Festive Appearance as Yuletide Approaches; Wonderful Window Displays

WHAT a marvellous change the Christmas spirit has wrought in Shanghai. In the short space of a few weeks the city has thrown off its cloak of gloom and despair, induced by the unhappy times through which it is passing in these days of stress, and in its place there has appeared a happy, lighthearted feeling, evident everywhere, typical of the indomitable courage of the place—a courage which has carried Shanghai through many vicissitudes and which has never recognized defeat. A fortnight or so ago it seemed that Shanghai had not realized that the approach of Christmas was so near and that it did not care very much anyway. Today the city is in the grip of the real Yuletide spirit and "Old Man Depression" has been thrown to the four winds.

Once again the shops have led the way for the introduction of the real Christmas spirit, refusing to be misled by the widespread tales of "bad times" and reduced spending power, and judging by the crowds which have thronged these establishments during the past few days, their initiative has had more than little success. Red-robed Santa Claus, with his breezy smile, has made his annual appearance and as he gazes from shop windows filled with all the good things of the season—turkeys, iced cakes, toys, luscious fruits and hosts of other requisites which find their way into every home at this period of the year—his roguish manner is such that thousands who gaze at him from the streets usually find themselves in the store in the twinkling of an eye, loaded with parcels which they had no intention of buying before the impish spirit of Christmas tugged and tempted their desires.

Window displays this year are magnificent. Beautiful snow scenes with fir trees in the background immediately attract one's attention in all the windows of the larger stores. Here and there are fur coats artistically laid over a mantle of snow with fresh flakes falling from a ceiling ablaze with coloured lights, and then a toy train puffing its way into a tunnel amid a background of green trees signals, stations and tiny workers, while around the miniature railway are grouped those toys which delight children of all nations—motor cars, bicycles, soldiers, dolls, and picture books. Everywhere the brilliant window displays attract huge crowds; one is forced to stop and look for such splendour as that displayed by the shopkeepers cannot be passed unnoticed, specially by the children, who may be seen with their little noses flattened against the glass pane as they watch the progress of an electric train or a motor boat, an attack on a toy fort or a mechanical clown.

"Christmas Tree Row"

On the streets there is a happy air. Numerous brilliantly coloured electric signs flash out in the darkness their messsages of "A Merry Christmas and a Happy New Year", and hundreds of Christmas trees have made their appearance outside the shops. Along Bubbling Well Road, from St. George's to Hart Road, the pavements have been lined with spruces, firs and cypresses, many of which have found their way into Shanghai homes to be loaded with coloured candies or miniature lights and the kiddies' presents. In addition to this "Christmas Tree Row" scores of other Yuletide plants have appeared in the city's stores, poinsettias, mistletoe and others characteristic of the season decorating the windows and counters as the shopping throngs pass through in a never-ending stream.

The cabarets, too, have made preparations to give patrons a "real time" and the cinemas, with their special Christmas attractions, will certainly draw large crowds. As in former years many Christmas parties will be held in the local night-spots, but the majority of Shanghailanders will, no doubt, spend their day at home in family gatherings—the good old English style, which never varies in these modern days of aeroplanes, electric trains and labour-saving devices. Others not so fortunate, with families in the Homeland thousands of miles away, will feel the pangs of separation but their celebrations will not be one whit less spectacular on account of this for the spirit of the season cannot be denied. One must be happy.

For the Soldiers

For the troops in Shanghai—British, American, French and Italian—Christmas means much. For them comes a relaxation in duties, plenty of good food and many entertainments organized by their civilian nationals, who realize the splendid work performed by the various regiments, whose members are in a strange country far from their native heaths and their families. Special Christmas dinners, including the good old "plum duff", all the way from the N.A.A.F.I. kitchens in Aldershot, will grace the messroom tables of the British forces, while their foreign colleagues will fare just as well as they sit down for dinner tomorrow.

In keeping with the traditional spirit of Christmas, those less fortunate individuals whose lot these days, is an unhappy one, will not be forgotten, and city wide movements have been started to assist refugees and to entertain refugee children on Christmas Day. The Chinese Y.M.C.A. has sponsored several Christmas parties for children and the No. 6 Refugee camp in North Honan Road, near Haining Road, where more than 700 refugees live, will be a meeting place for at least 300 children, who will play games and enjoy a special Yuletide fare. Other parties will be held at the Robison Road Y.M.C.A., where 400 children will be entertained, and at Szechuen Road Chinese Y.M.C.A. building, the latter affair being for children who are not refugees.

Refugee Parties

The International Relief Committee has sponsored many Christmas parties in the camps under its control and these will take place this evening. The No. 2 Refugee Camp under the committee, which is located in Route Herve de Sieyes, and which holds the largest number of unfortunates (totalling 1,800) will be a scene of gaiety when a play will be staged in the auditorium of the camp. At the No. 1 camp in Rue Massenet Father Jacquinot himself will direct the festivities staged for the benefit of 1,000 refugees. Christmas hampers have been prepared by the Salvation Army with the help of the Shanghai American School, the Community Church and the Boy Scouts, and these will be delivered to needy families.

Tomorrow at the Amoy Road shelter 100 men will sit down to a Christmas dinner with substantial and suitable fare and there will be a special Christmas dinner and tea at the Men's Hostel in Yang Terrace. At the great camp on Route de Sieyes, the Salvation Army have made arrangements to give special Christmas packages to 2,000 refugee children, and those who are sick or infirm will have a special Christmas dinner. Poor children numbering 300 will be catered for at the Conty Road centre while a further 200 and 150, including children of rickshaw pullers and coolies, will have special treats at Macao Road and Amoy Road respectively. The Boys' Vocational Training Institute, too, will spend its first Christmas in Shanghai, and officers of the Army will distribute gifts to the juvenile prisoners at Ward Road Gaol.

Good Deeds

Sick refugees will be cared for in the same way as their companions in distress and at the Refugee Hospital at 349 Hungjao Road all the patients in the institution, numbering 130, will listen to a musical programme performed by a group of foreign musicians. At noon on Christmas Day the patients will be treated to a noodle tiffin party and gift bags will be distributed. Illustrating the goodwill spirit of the season the Fourth Marines will celebrate their Christmas by bringing joy to others for tomorrow they will provide a good meal for 130 children, including 70 blind kiddies. Already one batch of 30 children has had its dinner from the Marines and their is still much Yuletide fare left for the 70 children of the Blind Institute and 60 Russian refugee children whose turn it is tomorrow. The meals will be served at St. Luke's Hospital, where the Institute is now located, and at the Russian children's various abodes.

Sporting fare for the holidays promises to prove an attraction to rugby and association football fans, four excellent matches having been arranged today for followers of the handling code with five soccer games as an added titbit. The Club places four teams in the field today, the first XV. coming to grips with the Army at 3.30 p.m. The 2nd team meets the U.S. Marines, making their first appearance of the season, at 3.15 p.m., with Mr. G. S. Dunkley former Old Laurentian player and brother of "P.E. ("Pop") Dunkley, English international, as referee. At 2.15 the Club 3rd XV. encounters the Seaforth Highlanders, while at the same time the French Forces will meet a Club 4th XV.

For association followers there is a splendid programme arranged for today in the first round matches of the Tsz Ling cup, three games being played at Kiaochow Park and the Racecourse grounds. There are also two Reserve division games in which the Seaforths meet the East Surreys and the Clube Lusitano the S.M. Police. Tomorrow other first round matches in the Tsz Ling cup will be decided and in the Reserve Division A.S.F. will come to grips with Tung Hwa. The full programme of today's and tomorrow's games will be found on the Sports page.

Church Programmes

Special Christmas services have been arranged at all Shanghai's churches, and as in former years, large congregations, will attend throughout the day. A full list of church programmes for the Christmas period will be found on another page. At Holy Trinity Cathedral there will be a celebration of Holy Communion at 11.45 p.m. tonight, while the services for tomorrow include Holy Communion (also in the Bubbling Chapel) at 7 a.m. and 8 a.m. There will be Mattins and sermon at 10.30 a.m. with Dean A.C.S. Trivett as preacher, the service being broadcasted over station X.Q.H.B., 361.2m and 830 kc. Holy Communion will be celebrated at 11.45 a.m. and Evensong and sermon at 6 p.m., the preacher being the Rev. E. J. Ottewell with the Rev. P. C. Matthews at the Bubbling Well Chapel. On Boxing Day there will be Holy Communion at 7.30 a.m. and other services have been arranged for the following days.

The Rev. John P. Minter will preach at 11 a.m. in the Community Church on Christmas Day on the theme "What child is this?" Mr. R. V. Dent at the organ will accompany two special anthems sung by the choir and there will be a solo by Miss Myra Bancroft Olive. At night in the Navy Y.M.C.A. there will be a service for servicemen.

At the Union Church a special musical service will be held, conducted by the Rev. C. W. Allan. Solos will be rendered by Mr. David McGavin, Miss W. Allan Miss Betty Umpleby and Miss McLennan with special items by the choir

Special services, too, will be held on board the foreign warships in port and at the headquarters of the various military units in Shanghai, and the familiar boughs of green which grace the masts of all British men o' war at this period will be seen as Christmas dawns on the river. British merchant vessels as well will carry the decoration, which is an old tradition of the sea service.

Russian Philatelists to Hold Xmas Exhibition

Display of Chinese Soviet Stamps a Special Feature

The annual Christmas exhibition of stamps and stamp bazaar of the Russian Philatelic Society in China will be held on Monday, Boxing Day, at the club-rooms in the British Forces Recreation Centre, 85 Ferry Road, it was announced yesterday. The event will last from 3 p.m. to 8 p.m., and will be open to the public generally.

Of special interest to collectors will be a display of stamps and covers of Chinese soviets, considered an unique group in Shanghai at present. Another event is a free stamp drawing, in which sets arranged particularly for beginners in philately and children, will be offered.

Mr. B. Maklaevsky, chairman of the Society, and members of the Committee have made elaborate preparations to make the function a success exceeding that of previous years.

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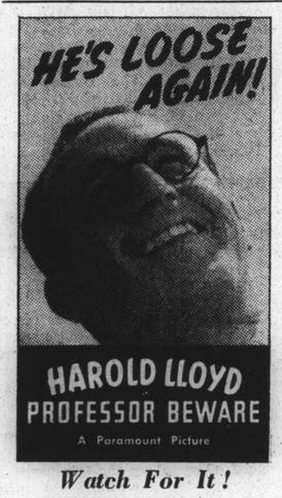

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S.M.P. Host to 131 At Kiddies' Party

Father Christmas is Host To Large Number at Club; Elaborate Programme

One hundred and thirty-one children, ranging from babies up to strapping youngsters, were lavishly feasted and entertained yesterday afternoon at the annual Christmas kiddies' party given at the Shanghai Municipal Police Club in Foochow Road. It was the third such function held at the club, and the attendance set a record: Owing to the hostilities, no party was given last year, and in 1936 the attendance was below the 100 mark.

Yesterday an elaborate programme of entertainment was presented through the afternoon and early evening. Sergeant J. Mills was Father Christmas and he also gave various comic sketches before the distribution of gifts. Others whose talents were displayed included Sergeant F. Ambrose and Probationary Sergeant Reece. Liberal gifts were handed to all the youngsters by Santa Claus, and a vast quantity of cakes, tea and lemonade was consumed.

The arrangements were in the hands of the House and Entertainments Committee, composed of Supt. V. Sharman, Chairman; Jailer E. Bouvier, Inspector E. G. Trodd, Sub-Inspectors J. C. Dickson, G. J. B. Pryde and E. J. Harper, and Detective-Sergeant J. Bradley. This group was ably assisted by an energetic ladies' committee composed of Mesdames Bouvier, B. B. Boddy, Dickson and Pryde.

Club Handsomely Adorned

The Police Club was handsomely decorated for the occasion in the true Christmas style and a stage was set on the band platform for the entertainment numbers. Two tall Sikhs of the Mounted Branch stood at the door as the children filed in.

Last night a supper dance was held at the Club, attended by Major K. M. Bourne, Commissioner, other officers, their wives and guests.

Various functions will be held at Settlement Police Stations on Christmas morning and on Boxing Day, when members of the force, their families and their friends will attend.

Twenty-five orphans, included among 80 children, were guests of honour at the Central Club last evening, when Santa Claus appeared and dispensed the usual Christmas gifts. The total lot of 80 were more than surprised and at his appearance before the Christmas tree and, it is needless to say, were the happy recipients of packages of holiday cheer. Much credit redounds to the committee and to the ladies of the club for their efforts in making this one of the extra-special affairs of the festive season.

A concert party from H.M.S. Suffolk contributed much to the success of the affair, their items being appropriate to the occasion. From the "Admiral" down each excelled, and the consensus was that the function was the most outstanding in the annals of the club.

The children, having departed, the remainder of the evening until midnight was devoted to dancing and supper. Special entertainment features characterized the later hours, for which much credit is extended to the entertainment committee, consisting of Messrs. Aiers, Webber, Perry and Stubbings.

New Year's Eve will be observed with the annual dance at which the orchestra from H.M.S. Suffolk and a concert party will attend.

State of Emergency Called in Burma

Rangoon, Dec. 23.

A state of emergency was proclaimed here yesterday. It is believed to foreshadow the possibility of further large-scale arrests. The Governor-General of Burma, Sir Archibald Cochrane, yesterday returned here from Mandalay where he had gone to spend his Christmas holiday.—Reuter.

Royal Asiatic to Hold Soiree

Society Hopes it Will Become Annual Event

Arrangements have now been completed for the holding of the first of its Annual Soirées by the Royal Asiatic Society on Thursday, December 29. Invitations from the President and Council of the Society to its members and guests are being issued and a good turn out is expected at what promises to be a social function of considerable interest. The Soirée will be held between 5 and 7.30 p.m. an attractive programme having been arranged for the entertainment of the guests. This includes refreshments, the inspection of a number of art and scientific exhibits, and the screening of motion pictures of "Peoples of the Philippines" in Kodachrome (natural colours) kindly presented by Mr. and Mrs. Richard Hubert, with narrative and appropriate music.

Special Exhibits

The Society's Museum and Library will also be thrown open for inspection. In the Library is being arranged a display of some of the rarer and more interesting works it contains. The special exhibits will include amongst other things a series of dry points and etchings showing country scenes in the Shanghai and neighbouring areas by Mr. H. E. Gibson a collection of Shang Dynasty (1776-1122 B.C.) weapons, "Oracle Bones" and carvings from Mr. Gibson's collection; rubbings from the famous Pei Ling, or "Monument Grove" in Si-an-fu, capital of Shensi Province; a collection of local food fishes by Dr. Bernard E. Read of the Henry Lester Institute of Medical Research; a series of local wild ducks and game birds mounted in cases in their natural surrounding by Mr. A. de C. Sowerby; some aquariums with beautiful tropical fishes by Mr. P. H. Barton and Mr. D. Larsen, and a botanical display of novelties from the Shanghai Municipal Nurseries arranged by Mr. W. J. Kerr.

The Soirée is something of an innovation for the Society, and it is hoped that it will become an annual mid-winter event. Its object is to promote interest in the Society and its many activities in the Shanghai community, and also to give members of the Society an opportunity to become better acquainted than is possible at its ordinary fortnightly meetings.

Founded in 1857

It is interesting to note that the local branch of the Royal Asiatic Society is now in its 81st year, having been founded in 1857. It is thus the oldest institution of its kind in China, and as such is only fulfilling its rightful function in taking the lead in cultural matters in this city.

Its Museum, situated on the 3rd. and 4th. floors of the Society's building at 20 Museum Road, is attracting more and more visitors each month as it becomes better known. During November the number of visitors was 2,623. The Society's Library, containing well over ten thousand volumes, mainly reference works on China and East Asia generally, is in constant use by research workers, who have at their disposal a comfortable reading room. While it is open to the public, only members of the Society are allowed to take books off the premises.

Musica's Dramatic Note Found

"Victim of Wall Street Plunder and Blackmail," Says Ex-Convict

New York, Dec. 23.

"As God is my judge, I was the victim of Wall Street plunder and blackmail in a struggle for an honest existence," concludes a long note written by F. Donald Coster, alias Philip Musica, prior to his suicide on the night of December 13.

The note was discovered, and made public, by Coster's lawyer. It exonerates Coster's wife and brothers from any blame, stating: "My poor, loving wife was ignorant of the conditions," and that his brothers merely acted on his instructions because they believed he was right, and they trusted him.

Coster declared:—"Bankers, lawyers, auditors, appraisers, and incompetent, high-salaried executives have bled McKesson & Robbins white." He said that the company should have been a receivership in 1930, and again in 1932, if its profits had not been bolstered in a frantic effort to save the company. He denied that narcotics and alcohol had been involved in his deals, and declared: "I have not tried to ruin the company, or the stockholders.

"Instead, I am a ruined man through the treachery of legal intrigue. Nobody ever worked harder, and received less pay, to make something work out for the interests of all."

The acting United States Attorney declared yesterday that the Federal Authorities had evidence that at least eight persons, who knew Coster in his early days as an ex-convict, had profited financially from that knowledge.—Reuter.

Japanese Aid Church In Kaifeng

Peiping, Dec. 23.

Japanese military authorities in Kaifeng yesterday made a Y.7,000 grant to the Catholic Church there in the form of a solatium for the damage inflicted upon the premises during a Japanese air raid in June when the city was being attacked, it was announced here today.

The Italian fathers, in charge of the church, played an important part in extending relief to Chinese civilians and to hasten the restoration of peace and order after the Japanese occupation, Japanese officers said.—Domei.

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Help for European Refugees

Public Relations Committee To Handle Affairs

A meeting of the committees of the three organizations which are looking after European refugees, viz., the committee for the Assistance of European Jewish Refugees in Shanghai, the Hilsfond fuer Duetsche Juden and the International Committee for granting relief to European Refugees was held on Thursday.

In view of the magnitude of the problems confronting these organizations, it was decided to nominate a "Public Relations Committee" which will handle all questions connected with the refugees. This committee is composed of: Mr. M. Speelman, Chairman, Mr. D. E. J. Abraham, Mr. Ellis Hayim and Mr. J. Hollzer.

All matters relating to the housing of, entering and caring for the refugees will continue to be handled by two offices, one under the direction of Mr. Paul Komor, the other under the direction of Dr. Kurt Marx. These will also be in charge of the distribution of funds to the refugees.

Mr. Speelman is taking full charge of the financial side, such as the collection of funds, etc., and monthly subscribers to the various funds, and intending contributors are requested to send their cheques or donations direct to Mr. Speelman at No. 7 Avenue Edward VII.

East Asia Bloc to Hold New Conference

Economic Measures to Be Discussed in Spring

A second Japanese-Chinese-Manchoukuoan economic conference will be held in Shanghai, now regarded as the economic hub of the new China, either in March or April of next year, according to a report from Chinese sources.

Encouraged by the success of the first conference in Tokyo, Osaka and Changchun recently, officials of the Ministry of Industry of the "Reformed Government," the Shanghai Chinese General Chamber of Commerce and leaders of Japanese commerce and industry already have started to exchange views concerning the second meeting.

A preparatory committee will be appointed to make the necessary arrangements.

Herr Hitler to Leave Memel Alone

London, Dec. 22.

Herr Hitler informed Mr. Chamberlain at Berchtesgaden that he was glad to leave Memelland as it was so long as the Memel Statute was observed by the Lithuanian Government. This was stated by the Prime Minister today in a House of Commons answer.—Wireless Through Reuter.

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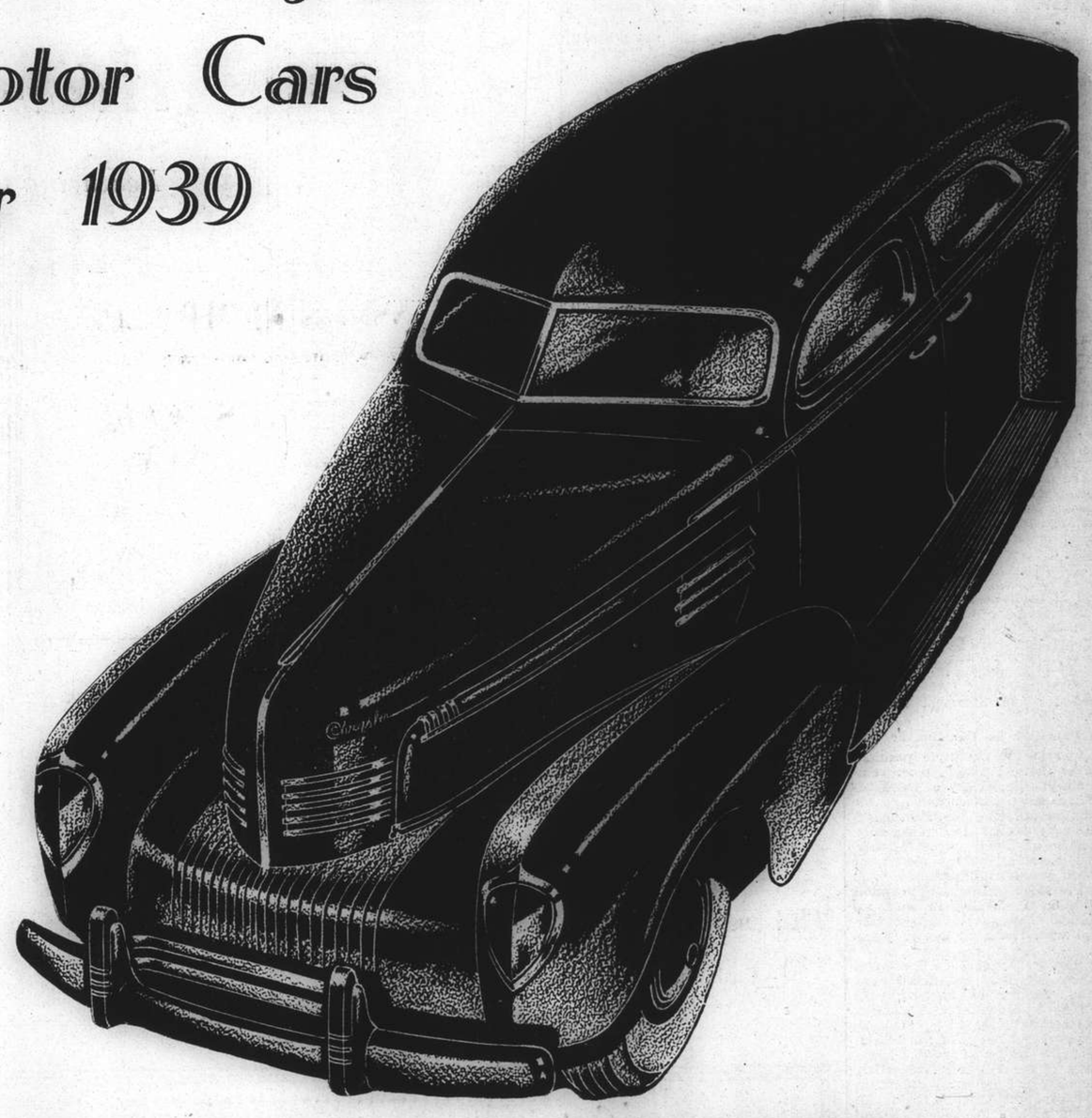

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THE SPORTS PAGE

Champion Reveals Fake Fall

Armstrong Blandly Tells How Public Was Deceived To Postpone World Title Bout Against Garcia

Los Angeles, Dec. 22.

HENRY Armstrong, negro world lightweight and welterweight champion, today made a sensational revelation that lack of condition and not an injured back forced him to postpone his fight with Ceferino Garcia, Filipino welterweight, for three weeks last month. The muscular little negro blandly told reporters that he sought a postponement not because of any back injury, as announced, but because he was not in good enough condition to defend his title, won from Barney Ross. "When I wound up training, I was not in good condition," he said. "My manager knew it. So did the sports writers, so I took a couple of good, heavy falls in front of witnesses."

Armstrong's reference to the falls caused a minor sensation. He was originally signed to fight Garcia on November 2. However, a few days before the fight an announcement was made that he had wrenched his back and the fight was postponed until November 25 when he fought Garcia and decisively beat him.

The negro fighter was supposed to have wrenched his back when he fell heavily while posing for photographers. His manager arranged that news photographers take pictures of Armstrong sparring with Joe Louis, world heavyweight champion.

Stage Set

A few mats were placed on the hai alai fronton at Madison Square Garden, but before the photographers could snap their pictures, Armstrong slipped and claimed that he had badly hurt his back. The cause for his fall was attributed to the mats sliding on the hai alai court.

Despite Garcia's demands that Armstrong forfeit his title, the fight was postponed until November 25 when the negro completely outfought the Filipino "bolo" puncher.

Armstrong's lack of condition was largely because of the terrible punishment he suffered in his fight against Lou Ambers, whom he defeated for the world lightweight championship. Although the negro defeated Ambers on points, he took a bad beating, suffering a split lip which required seventeen stitches. It was believed that this bad lip caused Armstrong to seek a postponement against Garcia as the lip had not properly healed by November 2.—United Press.

Prominent Sports Leader Leaving

R. Grimshaw to Sail for Hongkong; All Positions Being Relinquished

Shanghai's sporting community will suffer a loss which will be difficult to replace when R. Grimshaw leaves this port on December 28 to take up residence in Hongkong, due to a business transfer to that city where he is to assume an important executive position. "Grimmy" as he has been affectionately known to his intimates has achieved his best recognition as the hardworking President of the Shanghai Football Association over a period of years when football went through a metamorphosis—the transfer from the Race Course matches to the matches which attracted crowds to such venues as the Stadium and the Canidrome due to the entry of Chinese teams.

He has had an all-round interest in sport and apart from holding the presidency of the Shanghai Football Association, has been a Vice-President of the Shanghai Football Club, a Vice-President of the Shanghai Hockey Club, President of the Shanghai Lawn Tennis Association, and the Chairman of the Committee of the Shanghai Cricket Club.

"N.C.D.N." Photo.
R. Grimshaw

Coming out from England some 30 years ago for a Lancashire piece goods firm, Grimshaw entered the field of sport with as much enthusiasm as any of the keen sportsmen of this day. He became proficient at tennis and cricket, and in the former game won several important matches in the Cricket Club championships, while he achieved distinction in cricket as a bowler and went up to Hankow with the interport team one year. At soccer he played for the Shanghai Football Club.

Functions in His Honour

It was in the executive positions however that he proved most valuable and his presidency of the Football Association has earned him the reputation of being the most hard-working president the Association has had. In thirty years' association with soccer, he has served for fourteen years as a president. He was President of the Lawn Tennis Association from 1932-35 and relinquished that post to remain connected with tennis as a vice president.

He leaves Shanghai on December 28 when he will relinquish his posts in the various associations with which he is connected. A number of presentations are being made to him, and there will be a function at noon today to be attended by executives of the Football Association, and another on Tuesday by committee members of the Cricket Club. He carries with him the best wishes of Shanghai's sporting community.

Hutton Not to Play in Christmas Test

Johannesburg, Dec. 23.

Len Hutton, young Yorkshire record-breaker who was struck on the head by a ball during the first day's play of the match between the M.C.C. and Transvaal, on December 17, will not play in tomorrow's Test. Hammond said that it would be unwise and unfair to Hutton to play him. Hutton, however, is not suffering from concussion nor is his condition considered to be at all serious.—Reuters.

Coming Very Soon!

Watch For It!

Marine Reds Rout Opposition

Determined Attack Puts Unions Far Behind in Final Period

Rallying in the second half, the U.S. Marine Reds scored a comfortable victory over the Union Basketball Team at the Foreign Y.M.C.A. last night in the Invitation League by a score 40-28. The "Leathernecks" underestimated their opponents and started weakly to trail by 18-17 at half-time.

Sargent and Wilde led a strong attack after the interval. Their efforts in breaking into the Chinese defence succeeded and before the third quarter of the game was over the service team had gained a lead of seven points. The Unions fought hard in an attempt to regain the advantage but the Marines were unbeatable during the splurge.

MARINE REDS

	fg.	ft.	f.	pts.
Palmer, f.	2	0	1	4
Grow, f.	1	1	0	3
Kaufman, c.	0	0	0	0
Wilde, c.	5	1	0	11
Sargent, g.	5	3	1	13
Bryant, g.	3	0	2	6
Dingwall, g.	1	1	1	3
	17	6	5	40

UNIONS

Chen, f.	1	1	1	3
Chow, f.	2	0	2	4
Lo, c.	3	0	1	6
Tsou, g.	4	0	2	8
Sung, g.	3	0	2	6
Loh, g.	0	1	0	1
	13	2	8	28

Church Team Wins

In a second game the Moore Memorial Church trimmed the Aurora University by a close score of 28-24.

MOORE

	fg.	ft.	f.	pts.
Liang, f.	0	2	1	2
Yang, f.	1	0	1	2
Ling, f.	7	0	0	14
Sun, c.	2	2	1	6
Zeng, g.	0	0	2	0
Sie, g.	2	0	0	4
Wong, g.	0	0	0	0
	12	4	5	28

AURORA

Kang, f.	0	0	0	0
Tong, f.	4	0	0	8
Ma, f.	0	0	1	0
Tsai, c.	1	0	0	2
Ting, g.	0	0	2	0
Han, g.	2	1	0	5
Tcheng, g.	3	3	1	9
	10	4	4	24

Cubs Cut Down

The third encounter saw Chih Tze score a victory of 34-32 over the "Y" Cubs. The Chinese grabbed a lead of 7-0 in the first five minutes and stretched the margin to 21-10 at half-time. Upon the resumption the winners used several reserve players and the contest grew close. The Cubs cut the lead down to 29-24 in ten minutes but they were unable to overtake the opponents, losing by two points.

CHIH TZE

	fg.	ft.	f.	pts.
Liang, f.	3	2	2	8
Kao, f.	4	0	3	8
Chang, c.	4	0	1	8
Ma, c.	2	0	1	4
Cheng, g.	0	0	0	0
Chu, g.	0	2	1	2
Shia, g.	2	0	2	4
	15	4	10	34

CUBS

Dobrenky, f.	6	1	2	13
Chanturai, f.	0	0	0	0
Reinberg, c.	5	2	2	14
Ridgeway, g.	1	0	2	2
Kohnert, g.	0	1	1	1
Deitz, g.	0	1	1	1
Gavriloff, g.	0	1	0	1
	13	6	8	32

Hockey Club Sides

The following teams have been selected to turn out this week-end:—

Colours.—J. C. Jenkins, A. M. Allatt, E. B. S. Creasy, J. Larsen, L. Underwood, E. W. Bannister, T. H. Wood, J. W. Galvin, C. Woolhouse, F. C. Warburton (Capt.), G. A. Churchill.

Whites.—J. R. Kale, J. Fairbairn, A. J. Evans, E. H. Brazel, W. M. Macoustra, I. C. M. Pemberton, R. C. P. Rouse, J. C. Boldero (Capt.), A. Maude, H. W. Canter, J. Pullen. Umpires: H. A. Crickmer, C. B. Broadbent.

Hockey Club (v. Shaforce).—E. H. Brazel, J. H. Blakelock (Capt.), H. K. Cassels, W. M. Macoustra, J. Larsen, L. Underwood, G. J. Read, T. G. C. Knight, A. Maude, E. S. Giles, P. Watkin-Williams.

Hockey Club (v. H.M.S. Suffolk Tuesday, R.G.3, 2.45 p.m.).—J. C. Pullen, E. Beeching, H. A. Crickmer, C. B. Broadbent, M. W. Turner (Capt.), A. N. Other, J. S. Kenyon, L. G. Shellam, J. R. Cole, J. W. Pote-Hunt, R. J. Parsons.

Paperhunt to Be

Weather permitting the fifth hunt of the Shanghai Paper Hunt Club will be held this afternoon and will start at three o'clock. The hunt will be laid by Mr. J. K. Brand and will start at Rubicon Finish, Rubicon Road, which is approximately three quarters of a mile north of the Hungjao Golf Club. The finish will be announced after the hunt has started.

If there is no rain today there will be most probably a hunt but riders and prospective spectators should telephone 30109 and enquire to make certain. Arrangements were being made last night to have the decision announced over the radio station XMHD in the "North-China Daily News" broadcast during the noon-hour.

SPORTS PROGRAMME

Today

SOCCER:—Tsz Ling Cup 1st Round.—Ching Hwa v. Sokol, Kiaochow, 2.30 p.m., T. H. Ho; Hotspurs v. Area Details, R.G.2, 2.30 p.m., W. A. Day; Rowing Club v. R.A.M.C., R.G.1, 2.30 p.m., P. Drossel.

Reserve division.—Surreys v. S.F.X., R.G.5, F. C. Hale; Lusitano v. S.M.P., S.R.C., O. G. R. Beynon.

RUGGER:—2.15 p.m.—Club 4th XV v. French Forces 2nd XV (Referee: Mr. L. W. Walkinshaw).

2.15 p.m.—Club 3rd XV v. Seaforths (Referee: Rev. P. C. Matthews).

3.15 p.m.—Club 2nd XV v. U.S. Marines XV (Referee: Mr. G. S. Dunkley).

3.30 p.m.—Club 1st XV v. The Army (Referee: Mr. E. McLaren).

MEN'S HOCKEY:—Friendlies.—United Club v. H.M.S. Suffolk at Race Course, from 2.45 p.m.; Shanghai Hockey Club Colours v. S.H.C. Whites, R.G.3, 2.45 p.m.

PAPERHUNT:—Start to be announced today.

Tomorrow

SOCCER:—Tsz Ling Cup 1st Round.—Abteilung v. French Forces, R.G.1, 2.30 p.m., S. E. Burt, Kwang Lou v. U.T. Party, Kiaochow, 2.30 p.m., S. U. Woo; Russ. Regt. v. Bramtoco, R.G.2, 2.30 p.m., A. C. Sinclair; J.R.C. v. P.T.H., R.G.5, 2.30 p.m., C. Mahon.

Reserve division.—A.S.F. v. Tung Hwa, Kiaochow, 10.45 a.m., L. Chang.

Monday

SOCCER:—Marine Engineers' Charity Cup Match.—Foreign XI v. Chinese XI, Canidrome, 2.45 p.m., J. Anderson. Line: W. T. Sung, A. G. B. Carnell.

Reserve division.—Aurora v. S.R.C., Kiaochow, C. F. Lee.

3rd division.—Vitiaz v. Betar, R.G.5, E. M. Marchetti; Russ. Club v. Area Details, R.G.1, N. Fadeyeff; Tung Wen v. Xaverians, R.G.2, A. L. McCorkindale; P.T.H. v. "S" F.C., Kiaochow, 10.00 a.m., Z. T. Loh.

Unless otherwise stated all matches commence at 3 p.m. Cup Ties, which result in a draw after full time, must play an additional 15 minutes each way.

MEN'S HOCKEY:—Shanghai Hockey Club v. Shaforce, R.G.3, 2.45 p.m.

Marines Playing First Rugby Game Today

Potentially Powerful XV Ready for Action

Making their initial appearance of the season today, the Fourth U.S. Marines' first rugger XV is reported to be more powerful than last year's, in excellent condition and ready to give the Rugby Club's 2nd XV a great battle on the Race Course beginning at 3.15 p.m. Marines selected to take the field today are:—

Bixler (capt.), Ferra, Cooper, Harley, Zarcarchecki, Zivic, Juracko, Solloway, Farrell, Depizol, Petro, Blondin, Lieut. Funk, Havriluk, and Conrad.

Last year's fifteen was a strong one, defeating the Club's best along with other teams and acknowledging supremacy only to the Durham Light Infantry in the Spunt Cup Tournament.

But this year, "Billy" Tingle, who has been coaching and training the team again, believes that the Marines are an even more powerful aggregation, which should be hard to hold when the rough sports are polished smooth.

It is essentially a big team, the forwards averaging 180 lb. The material is most promising and competition has been very keen for a place on the first fifteen, there being two fifteens thus far this season. Although many of last year's team are included, there have been some valuable additions of new material to the side which will fight its first battle against the S.R.U.F.C.'s 2nd XV this afternoon.

The Club's 2nd XV, which stopped Tung Wen last week-end, is expected to win but plenty of stirring action should be seen before the final whistle blows.

Von Cramm to Play No More Serious Tennis

Budge Receives Letter From German Expert

New York, Dec. 22.

Donald Budge, world's outstanding tennis player who recently turned professional, today revealed that he had received a letter from Baron Gottfried von Cramm, famous German tennis star, announcing his retirement from tournament and Davis Cup competition.

The German tennis player was recently released from prison where he had been held because a court had found him guilty of charges in connection with alleged sexual irregularities.—United Press.

good cheer

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3. CAREAGA	3. OLASO
4. GUERNICA	4. GURIDI
5. GERARDO	5. TABOADA
6. AZUMENDI	6. ANDRINUA

SOIREE AT 8 P.M.

Events 1-8:	Events 9-16:
1. AZUMENDI	1. ACHA
2. ECHARRI	2. PRUDENCIO
3. RAFAEL	3. ASTI
4. BILBAO II	4. URANGA
5. FERNANDO	5. OSA
6. CHATO	6. ALBERDI

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Mr. Eden Calls on Lord Halifax

Impressions of Tour In U.S. Reported to Successor in Office

London, Dec. 22.

Mr. Anthony Eden, former Foreign Secretary, called upon his successor, Lord Halifax, at the Foreign Office this morning.

Commenting upon this visit, diplomats observed that although Mr. Eden was not entrusted with any official mission on his recent trip to the United States, he went with the approval of the British Government and therefore it was natural that he should tell Lord Halifax of his impressions gathered in the U.S.

The former statesmen, it was stated by authoritative circles, was struck by the firm American attitude against totalitarian regimes. He is understood to have conveyed this belief to Lord Halifax today.

According to well-informed quarters, he also discussed the possibility of his return to the British Government but officials still insisted that his resumption of public office depends greatly upon the results of Mr. Neville Chamberlain's January conversations in Rome.

If Mr. Chamberlain can hope, after these parleys, to reach a general appeasement agreement, Mr. Eden's return may be postponed some time, it was stated here. Otherwise, he might make his return to the Government when the expected Cabinet reshuffle takes place in the beginning of February, next year.—Havas.

Yunnan Unable to Cope With China Imports

Theatres Said Used as Warehouses

Tokyo, Dec. 23.

Freight and mail destined for the interior of China are over-taxing all available storage space at Yunnanfu, capital of Yunnan province, which is faced with an acute shortage of transportation facilities, a report reaching here quoting a recent arrival at Hanoi said today.

Theatres have been commandeered and converted into warehouses to store excess freight which has been accumulating since the early part of this month, the report said. Mail matter alone at Yunnanfu was reported to total more than 4,000 tons.

The congestion, the report explained, was caused by the scarcity of motor lorries. While Gen. Chiang Kai-shek had planned to import 8,000 trucks following the fall of Canton and the collapse of the Wuhan defences, so far only 100 trucks have been imported through French Indo-China ports each month. This, the report said, could hardly meet the demand.

Fully three days are required to unload one train load of goods because of insufficient trucks, the message said.—Domei.

Anti-Tuberculosis Association

The Shanghai Anti-Tuberculosis Association, 41 Tszepang Road, acknowledges with thanks the following gifts and membership dues received during November and December. The Christmas Seals receipts and donations to the seals fund will be acknowledged separately.

GIFTS

Balance from Commitee for Care of Tuberculosis, Aged and Infirm	Ch.$274.43
Shanghai International Red Cross	371.85
Two friends	270.00
Anonymous	15.00
Anonymous	5,000.00
C.N.G.R.C. (November instalment)	600.00
C.N.G.R.C. (December instalment)	600.00
Mr. L. E. Fisher, Manager, Kiangsu Chemical Works	20.00
Chinese Medical Association	60.00
Mr. Zau	20.00
John Wai	50.00
Whangpoo Conservancy Board	100.00
Dr. J. E. Baker	30.00
Semper Fidelis Class, U.S.A. (equivalent for U.S.$12.50)	76.04
Anonymous	25.00
	Ch.$7,512.32
Mrs. Clarence H. Wickham, U.S.A.	U.S.$15.00

MEMBERSHIP DUES

D. K. F. Yapp	100.00
Dr. Sao-Ke Alfred Sze	100.00
Madame Sao-Ke Alfred Sze	100.00
Dr. J. H. Jordan	100.00
N. B. Doodha	100.00
P. S. Page	100.00
Dr. W. W. Yen	25.00
Dr. Y. Paludi	25.00
Dr. U. Y. Yen	25.00
S. T. Chang	25.00
C. R. Bennett	10.00
Dr. Szeming Sze	10.00
Dr. Lee S. Huizenga	2.00
W. S. Lao	2.00
	724.00
Grand Total	Ch.$8,236.32 U.S.$15.00

THE second trial of James J. Hines, former Tammany leader, on charges of corruption in the discharge of his official duties, has now been set for January 23. It was originally fixed for January 9.

King and Queen Leave For Sandringham

Princesses and Queen Mary Accompany Their Majesties

London, Dec. 22.

The King and Queen, accompanied by Queen Mary and Princess Elizabeth and Princess Margaret, left King's Cross Station this afternoon for Wolferton, on their way to Sandringham for Christmas.

The morning the princesses visited the exhibition of dolls and wardrobes presented to them by the children of France. With their governess they spent more than half an hour at the exhibition. Since it opened on December 10, there has been an average attendance each day of more than 1,700 people and practically all the members of the Royal Family have visited it. It has now been decided that the exhibition will remain open until January 7. Receipts from charges for admission will be divided between French and British children's charities.—Wireless through Reuter.

French Cabinet Wins Confidence Vote

Premier to Go Far to Meet Objections to Taxes

Paris, Dec. 23.

Following the Government's narrow escape from defeat yesterday, when a vote of confidence was passed by the smallest majority ever recorded, M. Edouard Daladier, the Prime Minister, secured a second vote of confidence in the Chamber yesterday evening.

The voting, according to the lobby estimates, was this time 322 for, and 265 against, with 23 abstentions.

The Government asked for a vote on a clause in Article Two of the Finance Bill with regard to the margin of immunity to be allowed to workers for payment of the two per cent. levy on earnings. M. Daladier intimated that he was prepared to go as far as possible to meet all objections to the taxes, and to the two per cent. levy on incomes, provided that the total revenue was not affected.—Reuter.

Netherlands Chamber Passes Tariff Bill

Premier Says He Has Still Hopes for Free Trade

The Hague, Dec. 23.

The First Chamber yesterday passed a Bill authorizing the Government to enforce a protective tariff by royal decree. The Bill becomes operative upon the introduction of another trade measure, which has already been drafted.

Dr. Hendrik Colijn, the Premier, declared that he was still a free trader, and had not lost hope in restoring free trade in the Netherlands, but after the London World Economic Conference, he was convinced of the necessity of a new Netherlands tariff policy.—Reuter.

Mr. Wang Ching-wei on Mystery Mission

Chungking, Dec. 23.

Mr. Wang Ching-wei, chairman of the Central Political Council and deputy executive of the Kuomintang, arrived in Kunming by air from Chungking on Monday. It is learned that since then Mr. Wang has left Kunming for "an unknown destination."

Considerable speculation has been aroused as to Mr. Wang's actual whereabouts and the nature of his journey, but no official information is available.—Reuter.

Arrives in Hanoi

Hongkong, Dec. 23

Mr. Wang Ching-wei, Chairman of the Central Executive Council of the National Government, was tonight reliably reported to be in Hanoi, having flown there from Kunming.

Informed circles in Hongkong stated that Mr. Wang was expected to come to Hongkong in the near future, but this could not be confirmed.—United Press.

Japanese Shippers Give in to U.S.

Pacific Coast Route Rates Upheld; Cuts Foregone by Consent

Washington, Dec. 22.

Two Japanese shipping companies competing with American lines on the Rio de la Plata-American Pacific Coast route, unexpectedly accepted today conditions for a freight accord with the "opposition" U.S. companies.

The two Nipponese firms are the Osaka Syosen Kabushiki Kaisha and the Yamashita Kisen Kabushiki Kaisha. They agreed to the terms of an agreement proposed by the "conference" of American navigation companies engaged in the same trade and on the same route as they.

A great sensation was caused today when the lawyer representing the two firms voiced their acceptance before the Maritime Commission, which was inquiring into their activities.

The Commission immediately declared its investigation closed, agreeing to revise the existent agreement between American companies to include the Japanese concerns.

90 cts. Instead of 30 c's.

According to the new accord, the latter will charge 90 cents per sack for the transport of coffee from Brazil to the United States. This is the price set by the American companies.

The Maritime Commission, it was recalled here, inquired into the Japanese lines' activities because they were said to be planning a 50 per cent. reduction in freight charges. Such action on their part would cause their American competitors to sustain losses of $25,000 per month.

The Japanese, in ageeing to an accord, abandoned their claims concerning assurances that they would have a minimum quantity of coffee to transport.

Their capitulation was therefore held complete, for the "conference" had previously agreed that the new freight rate be set at 90 cents per sack instead of $1, as set down in the 1937 accord.—Havas.

Credits to China Not Effective

Tokyo Journal's Analogy With the Great War

Tokyo, Dec. 23.

British and American loans to the Gen. Chiang Kai-shek régime will have no effect on the final outcome of the hostilities, according to the daily "Hochi Shimbun," which recalled that loans of the two Powers to the Allies during the World War failed to being Germany to terms.

The journal pointed out that the United States lent $11,300,000,000 to the allied Powers and that Britain gave them £1,900,000,000, but the Allies won the war only when the United States entered on their side.

The American and British loans to China were not new ones, the daily stated, but on the contrary were old transactions "which only came to the surface recently."

Loans granted by Britain and America will only add to their bad debts, the "Hochi" said, "especially since a unified central government of China to be organized about April of next year will be formally recognized by Japan, Germany, Italy, and other countries."—Domei.

England Experiencing Relief from Cold

Temperature Rises, Bringing Thaw, Snow Disappears

SPECIAL TO THE "N.C.D.N."

London, Dec. 23.

The temperature here rose yesterday evening to 35 degrees Fahrenheit, after being below freezing point since Saturday afternoon. With the rise in temperature came a thaw, and snow has now disappeared from the streets.

Further north, snow was still falling yesterday, and many villages on the Lincolnshire Wolds were completely isolated. On the Wolds, and in Yorkshire, many roads were impassable.

With the relief from the frost, South-East Essex yesterday afternoon found its transport difficulties renewed by the descent of a very dense fog. Visability in the Thames Estuary was so reduced as seriously to embarrass shipping.

Three Imperial Airways Empire Flying Boats, with nine tons of Christmas mail on board, are weatherbound at Southampton. Sharp frost was predicted last night. Fog hung over London yesterday, causing minor blackouts in some parts. Road and rail traffic was delayed, though the rise in temperature made better services possible.—Reuter.

Sir Thomas Inskip Clears Up Misunderstanding

London, Dec. 23.

Sir Thomas Inskip, Minister for the Co-ordination of Defence, yesterday cleared up a mis-conception arising from his speech at Stoke-on-Trent on Wednesday, in which he was thought to have claimed that Great Britain now had "the most effective anti-aircraft defences in the world." Sir Thomas explained that what he actually said was: "Everybody is united in thinking that our efforts must be maximum, and that our goal must be the best anti-aircraft defences in the world."—Reuter.

M. LEON Blum, Socialist leader and former premier of France, will make a "voyage of study" to the United States next month, certain parliamentary quarters asserted this evening.

China Credits to Buy 1,000 Trucks

New York, Dec. 23.

Discussing dealings arising from the credits granted to China, last week, by the Export-Import Bank of Washington, the "New York Times" today says that 1,000 2½-ton lorries will be purchased from the General Motors and Chrysler Corporations for shipment to the Chinese Government. The amount involved is, approximately, $1,000,000. —Reuter.

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Cathedral School for Boys
Cathedral School for Girls
Secondary School for Chinese Girls
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Donald Meek · Patricia Wilder
Claude Gillingwater, Sr.
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Nancy Carroll · John Halliday
Jackie Searl · Juanita Quigley
Downtown Booking at Sam Lazaro's.
HEAR DEANNA SING THREE McHUGH-ADAMSON SONG HITS: "My Own" · "You're As Pretty As A Picture" · "Be A Good Scout"... also the Waltz from "Romeo and Juliet" and "Les Filles de Cadix" by Delibes
80 cts., $1.10, $1.60 85 cts., $1.30, $1.60, $2.10
EXTRA MORNING SHOW MONDAY (Boxing Day) 10.30 a.m.!

CAPITOL
142 Museum Road Tel. 17100
Opens TO-DAY!
at 2.30, 5.30 and 9.15 p.m.
A NEW TRIUMPH IN BIG-PICTURE ENTERTAINMENT!
ROBERT LOUIS STEVENSON'S
Kidnapped
A 20th Century-Fox Picture with
WARNER BAXTER
FREDDIE BARTHOLOMEW
ARLEEN WHELAN
C. AUBREY SMITH REGINALD OWEN
JOHN CARRADINE · NIGEL BRUCE
MILES MANDER · RALPH FORBES
OPENS THURSDAY
"THE DIVORCE OF LADY X"
IN TECHNICOLOUR

RIALTO
To-day Only!
at 2.30, 5.30 and 9 p.m.
"DEAD-END" KIDS in Columbia's New, Exciting Thrill Drama.
"CRIME SCHOOL"
Opens TO-MORROW!
"The RAGE OF PARIS"
33 cts., 55 cts., 85 cts. All Shows.
To-morrow-10.30 a.m.-1 Show Only!
"LET'S SING AGAIN" 30 cts. All Seats.

Coming Shortly!
From Columbia Pictures the Great Pulitzer Prize Play
Frank Capra's
YOU CAN'T TAKE IT WITH YOU
JEAN ARTHUR · LIONEL BARRYMORE · JAMES STEWART · EDWARD ARNOLD
MISCHA AUER · ANN MILLER
Watch For It!

Nineteen thirty-eight is passing,
We feel that now's the time;
To wish our patrons happiness—
In nineteen thirty nine.

We have arranged a carnival,
The date as you'll perceive;
Fixed for your entertainment—
Is the coming New Year's Eve.

91010's our number,
Please don't forget the date;
But make your reservations now—
Before it gets too late.

Our chef has just returned again,
His native land is France;
He's learnt lots more of the culinary art—
Your enjoyment to enhance.

On the first and second day,
Of this bright New Year;
Tea dances have been arranged—
The rendezvous's quite clear.

So book now for the Park Hotel,
In order you may dine;
In a place of pleasant memories—
And drink to auld lang syne.

DINNER $15
COVER CHARGE $3

METROPOL TELEPHONE 93322
NOW PLAYING! at 2.30, 5.30 and 9 p.m.
Oh, How They Dance!
The master of magic melody put wings on their feet... The world's greatest dance team finally hit their high!
FRED ASTAIRE
GINGER ROGERS
in
"CAREFREE"
Lyrics and Music by
IRVING BERLIN
with
RALPH BELLAMY
LUELLA GEAR
JACK CARSON
FRANKLIN PANGBORN
CLARENCE KOLB
RKO RADIO PICTURE
See Them Dance "THE YAM"!
EXTRA MORNING SHOW MONDAY (Boxing Day) 10.30 a.m.!

COMMERCE AND FINANCE

Money and Exchange

Hongkong & Shanghai Bank

FRIDAY, DECEMBER 23, 1938

BANK'S SELLING RATES 10 A.M.

£1 @ 8½ ....$ 28.24
U.S. $100 @ 16½ $606.06

BANK'S BUYING RATES 10 A.M.

£1 @ 8 11/16 ....$27.625
U.S. $100 @ 16⅞ $592.59
London—demand 8 11/16
4 months' sight credits 8 11/16
4 months' sight docts 8¾
6 months' sight credits 8 23/32
6 months' sight docts 8 25/32
New York—demand ..........U.S. $16⅞
4 months' sight credits 16 13/16
4 months' sight docts 17 1/16
Paris—4 months' sight docts Fcs. nom.

INTERBANK CLOSING SELLING RATES

Sterling .... 8 19/32 U.S. $16 23/32
Hongkong/London 1/3

Chartered Bank

Canadian $100 @ 16 9/16 ....$603.77
Hongkong $56¾ $100.00

Netherlands Trading Society

Netherlands Guilders ......Buying 31¼
Java Guilders .... " 31⅛
Netherlands Guilders ......Selling 30⅝
Java Guilders .... " 30½

American Express Co., Inc.

Buying U.S.$100=$594.795 £1=$27.626
Selling U.S.$100=$606.061 £1=$28.235

Banque Belge Pour L'Etranger

Belgas 0.98½=$1 Belgas 27.50=£1

Italian Bank for China

It. Lire 3.65=$1 Swiss Frs 0.73¼=$1
Tourist Lire 3.37 ....$1

Other Quotations

Berlin/Hamburg T.T. $100=Rm. 41.00
$100=Reg. Mk. 74.00
incl. License fee

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTERBANK CASH DELIVERY

	Highest	Lowest
£	8⅝	8 9/16
U.S. G.$	16¾	16⅝
Yen	—	—

MERCHANT'S CLOSING RATES

Cash	SELLING	December	BUYING
£ T.T.	8 19/32	4 m/s. l.c.	8 11/16
G.$ T.T.	16 11/16	4 m/s. l.c.	16⅞
Fcs. T.T.	634	4 m/s.	649
Rs. T.T.	47⅞	7 d/s.	48½

BAR SILVER

	READY	FOR'D
London pence per std. oz.	20 1/16	19 7/16
N.Y. cents per oz. troy	42¾	—
Bombay Rs. per 100 tolas	51.02	—

Bombay offtake 25 bars.

London silver was unchanged both ready and forward, being 20 1/16 for ready and 19 7/16 forward. New York was unchanged at 42¾ and Bombay was 2 annas up at 51.02.

It was reported market quiet and featureless. After the official fixing the market ruled very quiet but steady in the absence of sellers.

The local exchange market opened with sellers to merchants at 8 19/32 sterling and 16 9/16 U.S.$.

The Interbank market was again steady to firm though somewhat erratic. At the opening there were sellers at 8 19/32 sterling and 16 9/16 U.S.$. but no buyers under 8 9/16 sterling and 16⅝ U.S.$. ultimately business was done at 8⅝ sterling and 16 23/32 U.S.$. and the market reacted to 8 9/16 sterling and 16 11/16 U.S.$. finally closing steady with sellers at :—

8 19/32 sterling 16¾ U.S.$ Cash Dec.
8 21/32 " 16 11/16 " Jan. 1939
8 17/32 " 16 9/16 " Feb. 1939

Foreign Exchanges

Bombay Rupee T. T. on: Dec. 22.

Japan	78⅝	London	1/5 23/32
New York	287⅜	2 mths	
Shanghai	49½	" (sellers)	1/5⅞
Hongkong	86¼	" (buyers)	1/5 23/32

London £ Sterling T. T. on:

New York	466.75	Bombay	1/5 15/16
Paris	177.12	Hongkong	1/3 1/16
Berlin	11.64½	Singapore	2/4
Amsterdam	8.58⅞	Yokohama	1/2
Brussels	27.68	" (buying)	unq.
Madrid	100.00	C'Slovakia	136.00S.
Milan	88.65	S.—Sellers	
Berne	20.66½		
Shanghai	8¾d. N.		

New York U.S.$ T. T. on:

Berlin	40.10	Japan	27.24
Spain	Unq.	Shanghai	16.75
Holland	54.35	Austria	Unq.
Paris	2.63½	C'slovakia	3.43
Brussels	16.87	Hungary	19.80
Italy	5.26¼	Rumania	0.74
S'zerland	22.59	Yugo Slavia	2.30
Sweden	24.03	Greece	0.85⅝
Norway	23.45	Bulgaria	1.25
Denmark	20.83	Finland	2.06½
Montreal	99.030	Poland	18.92½
Brazil	5.95		

London	4.66 9/16
" Demand	4.66⅝
" Bankers' 60 Days Bills	4.65⅞
" Commercial 60 Days Bills	4.65⅞
Buenos Aires, Paper	28.94
" " Market Rate	22.80
Montreal on London	4.71⅛

—Reuter.

Foreign Money Rates

London: Dec. 22.

Fine Bank Bills,	3 months	1 1/16%
Bank Bills,	6 months	1 1/16%
Fine Trade Bills,	3 months	2¾%
Fine Trade Bills,	6 months	3¼%
Call Money		0½%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B / 0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B / 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

Dec. 23	Opening 9.45 a.m.	Prices 2.45 p.m.
Antamok	.49	.50
Balatoc	9.30	9.30
Benguet Consolidated	12.90	13.20
Coco Grove	.51	.52
Consolidated Mines	.003	.003
Demonstration	.28	.28
Masbate	.19	.19
North Camarines	.65	.64
San Mauricio	1.78	1.80
Surigao Consolidated	.39	.40
United Paracale	.64	.62
Atok	.23	.25
Batong Buhay	.022	.022
Ixl	.63	.65
Mine Operations	.14	.15
Suyoc	.20	.19

Turnover: 859,000 Pesos.
Shares Index: (closing prices) 107.85.—Reuter.

Reichsmark Quotations

Berlin, Dec. 22.

The Reichsmark was quoted today at New York 40.10, Paris 1524.—, Amsterdam 73.75 to 73.80, London 11.635.

Paris quoted sterling at 177.03 to 177.10 and the Gold Dollar at 37.935 to 37.955.—Trans-Ocean.

Shanghai Stocks

Yesterday's Business

Official Averages

1938 High	Low		Today's Average	Change
146.91	100.30	General	133.36	—0.09
149.31	95.55	Rubbers	139.32	—2.19

Total 31,881 shares, 200 bonds.

Morning Session

$5,000	S'hai Power 5½% Debs.	$ 84.00
₮4,000	China Realty 8% Debs.	₮ 58.50
₮6,000	China Realty 8% Debs.	₮ 58.00
500	Tram (Bearer) £1	$ 37.75
1,000	S'hai Land	$ 9.40
1,000	Chemor	$ 1.35
300	Wheelock	$ 33.50
500	Metal Ind. of China	$ 6.75
500	Exploration	$ 7.85
2,200	Ewo Mills (Ord) X.R.	$ 17.00
1,500	S'hai Land	$ 9.40
50	S'hai Dock	$104.00
100	Kaiping	$ 26.25
1,000	Metal Ind. of China	$ 6.70
1,000	Chemor	$ 1.35
500	Metal Ind. of China	$ 6.70
300	Wheelock	$ 33.25
500	Yangtsze Finance	$ 6.30
1,000	Int. Assurance	$ 4.00
300	Tram (Bearer) £1	$ 37.75
1,000	Tebong	$ 0.88
30	S'hai Power (Pref)	$122.50
1,000	I. I. Trust	$ 2.10
300	Tram (Bearer) £1	$ 37.75
3,000	I. I. Trust	$ 2.10

ODD LOTS

106	Ewo Mills (Rights)	$ 2.00
125	Ewo Mills (Rights)	$ 2.10
200	S'hai Land	$ 9.40
200	New Eng. (Ord)	$ 6.10
100	New Eng. (Ord)	$ 6.00
500	Consolidated	$ 4.30
300	S'hai Land	$ 9.40
200	New Eng. (Pref)	$ 8.00
500	Cathay Land	$ 1.90
100	S'hai Loan	$ 5.90
100	S'hai Land	$ 9.40
200	Metal Ind. of China	$ 6.70
25	Ewo Mills (Rights)	$ 2.10
37	Ewo Mills (Rights)	$ 2.20
150	I. I. Trust	$ 2.10
7	S'hai Power (Pref)	$122.50

Afternoon Session

$1,000	S'hai Power 5½% Debs.	$ 84.00
₮4,000	China Realty 8% Debs.	₮ 58.00
100	Tram (Bearer) £1	$ 37.75
100	Kaiping	$ 26.25
1,000	Kroewoek	$ 1.18
2,000	S'hai Land	$ 9.40
242	S'hai Power (Pref)	$122.75
500	Exploration	$ 7.95
2,000	Exploration	$ 7.90
500	S'hai Loan	$ 5.85
500	Exploration	$ 7.90
500	Exploration	$ 7.95
200	Wheelock	$ 33.25
500	Ewo Mills (Ord) X.R.	$ 16.90
500	Exploration	$ 7.90
500	Anglo Java	$ 15.30

ODD LOTS

6	S'hai Power (Pref)	$122.50
500	Int. Assurance	$ 4.05
7	S'hai Power (Pref)	$122.50
250	Ewo Mills (Rights)	$ 2.10
500	Int. Assurance	$ 4.00
746	Ewo Mills (Rights)	$ 2.00
300	Exploration	$ 7.95

London Stocks

Thursday's Closing Quotations

London, Dec. 22.

The very quiet and pre-holiday conditions prevailing on the London Stock Exchange today were relieved by further small advances in British gilt-edged securities, together with the brighter tone of steel shares following the Government's announcement of large steel buying operations for defence purposes. Elsewhere, prices were mostly unchanged to slightly lower.—Reuter.

	Dec. 21	22
War Loan 3½% (Red.)	£97 7/16	97 7/16
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	45	44½
Japan 6% Stg. Loan, 1924	54¾	54½

Osaka, Dec. 23.

Kogo 5% Y.103.59

COMMERCIAL AND INDUSTRIAL

Allied Ironfounders	19/-	19/-
Armstrong Stevens	8/3	8/3
Assoc. & Elec. Indus.	38/9	38/6
Austin Motors, ord.	24/6	24/6
Bristol Aeroplane, ord.	22/4½	22/4½
British American Tob.	94/4½	93/9
Cable & W., new form	34¾	34¼
Cammell Laird, ord.	7/1½	7/3
Courtaulds	27/9	28/-
Distillers	89/-	88/9
Dunlop Rubber	23/-	23/-
General Elec. (Eng.)	76/6	76/6
Guinness (A) Son & Co.	104/6	104/-
Hawker Siddeley Aircraft	24/-	24/-
Imp. Chem. Indus.	29/10½	30/-
Imp. Tobacco	128/9	128/9
Leyland Motors	90/3	90/3
Marks & Spencer "A" ord.	55/4½	55/1½
Pressed Steel, com.	14/1½	14/3
Rolls-Royce	109/1½	109/4½
Smethwick Drop Forgings	16/6	16/6
Tate & Lyle	54/4½	54/4½
Turner & Newall	75/-	75/1½
United Steel	22/1½	22/6
Vickers, ord.	21/9	21/10½
Woolworths	57/6	57/9

MISCELLANEOUS

Anglo-Dutch	25/3	25/1½
Rubber Pltn. Trust	27/3	27/1½

MINES

Burma Corp.	8/6	8/6
Commonwealth Min.	1/6	1/6
Marsman Invests.	15/9	15/9
Randfontein Ests.	39/10	39/10
Sub-Nigel	228/9	225/-
Tanami Gold Min.	6d.	6d.
Western Holdings	13/-	12/9

OILS

Anglo Iranian	90/-	90/-
Burmah	82/6	82/6
Mexican Eagle	5/1½	5/1½
Shell Trans. & Trad.	80/7½	80/7½

CHINESE EXTERNAL LOANS, ETC.

4½% Gold Loan, 1898	£76	77
5% Gold Bonds, 1925-47	74½	75
4½% Anglo-French Loan	60	60
5% Crisp Loan, 1912	37½	37½
5% Reorg. Loan, 1913	56½	56½
8% Stg. Notes, 1925	13½	13½
5% Honan Rly., 1905	26	26
5% Hukuang Rly., 1911	25	25
5% " " (Ger. Is.)	23	23
5% Lung Tsing U. H. Rly.	13¼	13¼
5% S'hai-Nanking Rly.	24	24
5% T'tsin-Pukow Rly. B.	18½	18½
5% " " G.	18	18
5% " " (Supl. Loan) B.	18	18
5% " " (Supl. Loan) G.	18	18
5% Canton-Kowloon Rly.	18	18
S'hai Elec. Construction	25/- N	25/- N
S'hai Waterworks "A"	19½ N	19½ N
Un. Ins. Soc. of Canton	30½	30½
Chartd. Bank of I. A. & C.	9⅛	9⅛
H. & S. Bank (Ldn. Reg.)	80	81
" " (Col. Reg.)	82	84
Chinese Eng. & Min.	17/6	17/6
Chosen Corp.	7/6	7/6
Pekin Syndicate	2/- N	2/- N
Gula Kalumpong Rubber	21/3	21/3

N—Nominal.

British Commodities

Thursday's Closing Quotations

London, Dec, 22.

The commodity markets ruled quiet and featureless today.

London Rubber: Spot buyers 8 1/16 unc; sellers 8⅛ unc.; Jan. del. buyers 8 1/16 unc; sellers 8⅛ unc.

London Sugar (Buyers) Mar. 6/2¼ —¼; May 6/2¼ unc. Aug. 6/2, unc.

Liverpool Wheat: Dec. 4/8⅝ +½; Mar. 4/6⅛ +¼; May 4/7⅛ +⅝.

Liverpool Cotton: Amer. Futures: Jan. 4.84 —1; Mar. 4.81 —2; May 4.76 —2; July 4.64 —2.

London Metals: Copper, Stan. Cash sellers £43 15/16 —⅛; 3 mths del. sellers £44 3/16 —1/16. Electrolytic buyers £49½ unc; sellers £50, unc. Tin, Stan. cash sellers £214¾ +½; 3 mths del. sellers £215¾ +½. Lead, Foreign, official price, sellers £15⅛ —⅛. 3 mths del. sellers £15 5/16 —1/16. Spelter, Ordinary, official price, sellers £14⅛ +3/16. 3 mths del. sellers £14⅛ +1/16.—Reuter.

Foreign Trade of China For November

According to the monthly returns issued by the Chinese Maritime Customs covering foreign trade of this country, net Imports during November 1938 totalled $74,399,688. Net Exports totalled $67,010,926. January-November figures were $814,121,693 and $703,020,251 respectively, as compared with the corresponding figures last year of $900,776,786 and $783,026,661.

New York Stocks

Thursday's Closing Quotations

New York, Dec. 22.

After ruling steady, stock prices on Wall Street today finished with the majority of issues recording fractional gains, under the leadership of industrials. The completion of liquidation for tax-selling purposes, coupled with favourable business reports and good Christmas retail sales, bolstered sentiment, and trading generally was cheerful and quite brisk. The turnover today amounted to 1,040,000 shares.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	150.79	149.28	150.53	+0.95
20 Rails	30.71	29.91	30.60	+0.65
15 Utilit.	21.78	21.42	21.66	—0.08
40 Bonds	—	—	89.22	+0.17
11 Commod.	—	—	47.93	+0.10

	Dec. 21	22
Adams Express	10¼	14⅜
Alleghany Ludlum Steel	25½	25½
Allis Chalmers	45⅝	46⅛
Amerada Corp.	67	67½
Amer. Can	100	99¾
Amer. & For. Power	2⅞	3
" $7 pfd.	16½	16¼
Amer. Locomotive	27½	27⅞
Amer. Metal	37⅞	38⅜
Amer. Radiator	16¾	17⅛
Amer. Rolling Mill	20⅛	20⅜
Amer. Smelting	48¾	49
Amer. Sugar Refining	19⅛	19½
Amer. Tel. & Tel.	146	147¼
Amer. Tobacco "B"	85	86¼
Amer. Waterworks	12½	12⅜
Anaconda Copper	33¼	33⅝
Atchison, T. & S. Fe	37¼	38¼
Auburn	3⅝	3½
Baltimore & Ohio	6½	6⅝
Barber Asphalt Corp.	19	18⅞
Barnsdall Oil Co.	17¾	18
Bethlehem Steel	74⅜	74⅝
Boeing Airplane Co.	31¾	32⅛
Borg Warner	31	31
Briggs Mfg. Co.	29⅛	29½
Brooklyn-Manhattan Trans.	11¾	12⅛
" $6 cum. pfd.	39	41
Can. Pacific Rly.	5½	5⅜
Case, J.I.	87	85½
Chase Nat. Bank	B 29¼	—
Chesapeake & Ohio	34⅝	34
Chrysler	80⅝	81½
Columbia Gas & Elec.	6¼	6⅜
" "A" pfd.	70⅜	70½
Coml. Cerdit	57¾	56¾
Comm. & Southern (ord.)	1¼	1⅜
" $6 cum. pfd.	45	45¼
Consolid. Edison	29¼	29½
Consolid. Oil	8⅜	8⅜
Continental Can	39	39½
Continental Oil	30	30
Corn Products	63	63
Curtiss Wright (com.)	6¾	6⅝
" "A"	26½	26⅛
Distillers Corp. Seagrams	19½	19⅞
Douglas Aircraft	77⅝	76½
Du Pont de Nemours	148	149
Eagle Picher Lead	11¾	11⅝
Elec. Bond & Sh.	9¾	9¾
" $5 pfd.	59	B 58½
" $6 pfd.	65¾	64
Elec. Power & Lt.	35½	34½
Flintkote	27⅞	28
Gen. Amer. Trans. Corp.	56½	56¼
Gen. Elec.	42	42⅜
Gen Motors	48¾	49⅜
Gen. Rly. Signal	22	22½
Glidden Co.	23½	23½
Goodrich (B.F.)	23⅛	23½
" $5 pfd.	64⅛	B 63⅜
Goodyear Tire & Rubber	35⅞	36¾
Great Nthrn. Iron Ore	13	13⅛
Great Nthrn. Rly.	26¼	27⅛
Great Western Sugar	24	24
Greyhound Corp.	20⅛	20¼
Hecker Products	10⅜	10⅜
Homestake Min.	62⅛	63
Int. Nickel	53⅜	54½
Int. Tel. & Tel.	8⅞	8¾
Johns Manville	102¾	104
Kennecott	42¼	42
Libby Owens-Ford Glass	53¼	53⅝
Lockheed Aircraft	35⅝	34¾
Loew's Inc.	50½	52⅞
Manhattan Shirt Co.	B 11¾	11¾
Martin, Glenn L. Co.	34⅛	33⅞
McKesson & Rob.	9¼/10 B/A	10/10½ B/A
Monsanto Chemical	106	104¼
Montgomery Ward	50¾	51⅛
Nat. City Bank	B 22	—
Nat. Dairy Products	12⅛	12⅛
Nat. Distillers	26¾	26¾
Nat. Gypsum	14⅞	14¾
Nat. Lead	25⅝	26
Nat. Power & Lt.	7⅜	7¼
Nat. Supply Co.	13⅝	13½
New York Central	18¾	19¼
North Amer. Aviation	17½	17⅜
North Amer.	21⅜	—
Northern Pacific	10⅝	—
Pacific Gas & Elec.	28¼	—
Pacific Lighting	Unq.	—
Packard Motors	4⅛	—
Paramount Pictures Inc.	12⅜	—
Pennsylvania R.R.	20¼	—
Phelps Dodge	41⅞	—
Phillips Petroleum	42	—
Public Serv.	30¼	—
Pure Oil	10⅛	—
Radio Corp. of Amer.	7⅜	—
Repbulic Steel Co.	23⅛	—
Reynolds Tobacco "B"	42¾	—
Schenley	16	—
" 5½% pfd.	67	—
Sears Roebuck	74	—
Shell Union Oil	14⅛	—
Socony-Vacuum	12⅞	—
Sthrn. Pacific	18⅛	—
Sthrn. Rly. $5 pfd.	30	—
Stand. Brands	6¼	—
Stand. Gas & Elec.	3⅛	—
Stand. Oil of N.J.	50⅝	—
Stone & Webster	15⅜	—
Swift International	27¼	—
Technicolor	20½	—
Texas Corp.	45	—
Texas Gulf Sulphur	30¾	—
Transamerica	6½	—
Tw.-Century Fox	24⅝	—
" " pfd.	Unq.	—
Un. Carbide & Carbon	88	—
Un. Pacific	88½	—
Un. Aircraft	40⅞	—
Un. Air Lines Trans.	12	—
Un. Corp.	2⅝	—
" $3 pfd.	33¼	—
Un. Gas Corp.	2⅝	—
Un. Gas Improvement	10⅜	—
U. S. Rubber	49¼	—
" 8% pfd.	98½	—
U. S. Steel	65¼	—
Vanadium	26¼	—
Warner Bros. Picts.	5¼	—
Westinghouse Elec.	117¼	—
Woodward Iron	24½	—
BONDS		
Amer. & For. Power	49	—
Brazil	10¼	—
Baltimore & Ohio	18⅛	—
Cities Ser.	72	—
Erie R.R.	11¾	—
Int. Tel. & Tel. Conv.	100	—
Int. Tel. & Tel. 5c	68⅝	—
New England Gas & Elec	54¾	—
Peru	9¾	—
Sthrn. Pacific R.R.	49¼	—
Stand. Gas & Elec.	58⅜	—

A—Asked. B—Bid.—Reuter.

DR. Chen Tien-fang, until recently Chinese Ambassador to Berlin, says a report to the "Morning Leader," formally assumed office as President of the University of Chungking yesterday.

COAL

FOR ARCOLA

Honan Anthracite Cobbles
Longest burning, arcola-size, great heat, 8% ash $46

Hanoi Anthracite Nuts
¾" size, maintain steady, even fire, economical .. $36

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India Calcutta Soft Lump
Long flame, clean fire, World-famous coal, 9% ash $43

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Superior quality, great heat, different to ordinary ones $36

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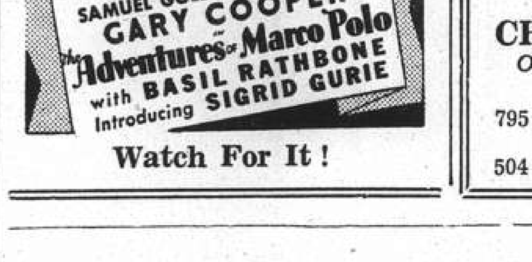
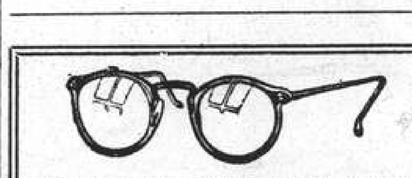


Watch For It !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THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
CAPITAL £3,000,000
RESERVE £3,000,000
Shanghai Branch: 18 The Bund
Head Office: 38 Bishopsgate London
Manchester Office: 71 Mosley Street
Agencies and Branches:
Alor Star (Malay States), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Harbin, Hongkong, Iloilo, Ipoh, Karachi, Klang, Kobe, Kuala-Lumpur (Malay States), Kuching (Sarawak), Madras, Manila, Medan, New York, Peiping (Peking), Penang, Rangoon, Saigon, Seremban, Shanghai, Singapore, Sitiawan (Malay States), Sourabaya, Taiping, Tientsin, Tongkah (Bhuket), Tsingtao, Yokohama
Every description of Banking and Exchange Business transacted. Correspondents in all parts of the world.
The Bank undertakes to act as Executor and Trustee in approved cases.
"Safe Deposit Boxes" for storing Valuables, Important Documents, etc. for Rent from $12 per annum upwards according to size.
R. D. MURRAY, Manager

YOKOHAMA SPECIE BANK LIMITED
(Established 1880)
CAPITAL (fully paid-up) Y.100,000,000
RESERVE FUND Y.137,150,000
Head Offices: YOKOHAMA, JAPAN
Shanghai Branch: 24 THE BUND
Branches:
Alexandria, Bangkok, Batavia, Berlin, Bombay, Calcutta, Canton, Dairen, Hamburg, Hankow, Harbin, Hongkong, Honolulu, Hsinking, Karachi, Kobe, London, Los Angeles, Manila, Moji, Mukden, Nagasaki, Nagoya, New York, Osaka, Otaru, Paris, Peking, Rangoon, Rio de Janeiro, Samarang, San Francisco, Seattle, Shanghai, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tokyo (Marunouchi), Tsingtao, Yingkow
S. ASADA. Manager

THE ITALIAN BANK FOR CHINA
CAPITAL (fully paid) ..U.S. $1,000,000
RESERVE ..............U.S. $ 199,791
Shanghai: 186 Kiukiang Road
Telephone 15368-7
Officially appointed to act for the special service of the Royal Italian Treasury
Affiliated to the
CREDITO ITALIANO
Milan, (Italy)
CAPITAL (fully paid)..Lit. 500,000,000
RESERVE ....Lit. 111,659,733.35
Other associated and affiliated Banks:
Banque Italo-Belge, Anvers, Buenos Aires, S. Paulo, etc.
Banque Italo-Francaise de Credit, Paris, Tunis, etc.
Banco Italo-Egiziano, Alexandria, Cairo, etc.
Banca Dalmata di Sconto, Zara, Split, etc.

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HONGKONG & SHANGHAI BANKING CORPORATION
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CAPITAL
Authorised $50,000,000
Issued and fully-paid up $20,000,000
Hongkong Currency
Reserve Fund $10,000,000
Sterling Reserve Fund £6,500,000
RESERVE LIABILITY OF PROPRIETORS $20,000,000
Head Office: HONGKONG
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Hon. Mr. J. J. Paterson, Deputy Chairman
J. K. Bousfield, Esq.
A. H. Compton, Esq.
Hon. Mr. S. H. Dodwell
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London Branch:
9 GRACECHURCH STREET, E. C. 3
Shanghai Branch: 12 THE BUND
INTEREST allowed on Current Accounts and on Fixed Deposits according to arrangement.
LOCAL BILLS discounted.
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Accounts kept in Dollars Local Currency.
Deposits of less than $1 will not be received. Not more than $200 will be received during one month from any single Depositor.
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Office Hours—10 a.m. to 3 p.m. Saturdays 10 a.m. to noon.
A. S. HENCHMAN, Manager

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(Affiliated to the Société Générale de Belgique)
CAPITAL: Frs. 30,000,000
RESERVES: Frs. 3,000,000
Head Office: BRUSSELS
Branches:
SHANGHAI, TIENTSIN, HANKOW, HONGKONG
Correspondents in all parts of the world

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(Incorporated in England)
with which is affiliated
THE ALLAHABAD BANK, LTD.
AUTHORISED CAPITAL £5,000,000
SUBSCRIBED CAPITAL 2,594,160
PAID-UP CAPITAL 2,594,160
RESERVE 180,000
Shanghai Branch 28 The Bund
Head Office:
117-122 Leadenhall Street, London, E.C.,
West End Branch—London
16 Cockspur Street, S. W. 1.
Branches:
Bombay, Calcutta, Calicut, Coimbatore, Colombo, Hongkong, Madras, Pollachi, Shanghai, Singapore
The Bank issues Letters of Credit, and Travellers' Cheques are sold payable throughout the world at current exchange rates and free of commission. Current Deposit Accounts and Saving Bank Accounts opened on terms which may be ascertained on application. The Bank acts as Executor and Trustee under wills and settlements and also undertakes the recovery of British Income Tax.
J. H. MORTLOCK, Acting Manager.

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HEAD OFFICE for the NETHERLANDS EAST INDIES: Batavia.
BRANCHES:
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JAPAN: Kobe and Tokyo.
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TELEPHONE 13150—45 KIUKIANG ROAD

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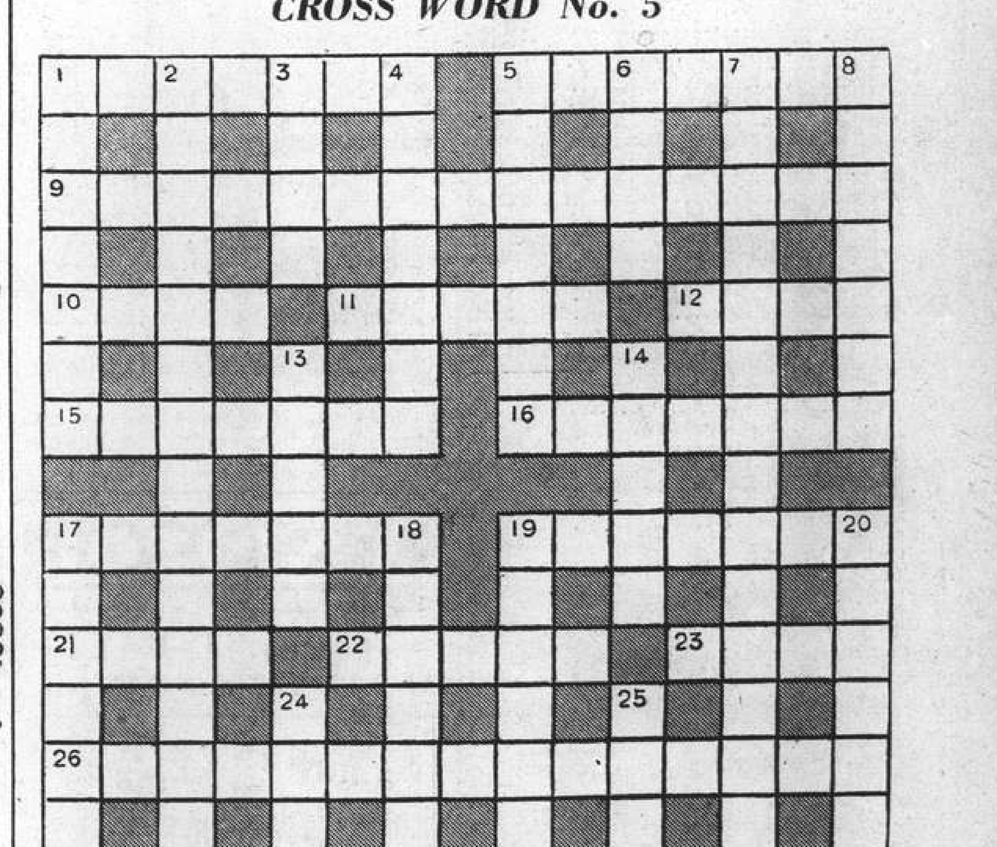
(Incorporated in England)
Head Office: London
Shanghai Office: 4 The Bund
SUBSCRIBED CAPITAL £1,800,000
PAID-UP CAPITAL 1,050,000
RESERVE FUND 1,075,000
Branches throughout India, Ceylon, Malaya, Hongkong and Mauritius. Agencies in all principal countries of the world.
Interest allowed on Local Currency Current Accounts @ 2% p.a.
Current and Fixed Deposit Accounts opened in sterling as well as in local currency. Banking and exchange business of every description transacted. Trusteeships and executorships undertaken.

CROSS WORD No. 5



ACROSS

1 Straighten out the real aspect before insertion
5 Owing, perhaps, to a drop too much; in case it's fastened down
9 Such immunity from strife might prove costly (four words)
10 "Up the——mountain Down the rushy glen"
11 Drivel
12 This undisguised is distinguished from that which is its opposite
15 Send word back to Edward
16 What one does with a hand in friendship
17 The graduate came first to the T.T. and led to the finish
19 Great reformer of Tudor times
21 Uncommon opening in common use in Scotland
22 Attach
23 Not exactly the white feather but the owner shows it when he runs away!
26 For an example we have to constantly endeavour (two words)
27 How one looks for stars
28. Set cups (anag.)

DOWN

1 The country for pet dogs?
2 Convivially
3 "——, and only——, is the Forger and the Cheat," said Mr. Micawber
4 Gone to bed, being the greater part of it
5 The N.C.O. in a swoon!
6 Part of Europe familiar to seamen
7 Many a man of substance is doomed to disappointment on the face of it (two words)
8 Decks
13 Historic English house
14 You may prefer dates instead
17 These were acquired, no doubt, owing to an awkward rise in a 'bus
18 This might be described as French finish in halving a document
19 Members of a first night audience
20 Sounded and then beaten, perhaps
24 Alternate letters in "He sits on a gate"
25 Pines for a forest in France

THE SUN
SUN INSURANCE OFFICE LTD FOUNDED 1710
Oldest Insurance Office in the World
Head Office:
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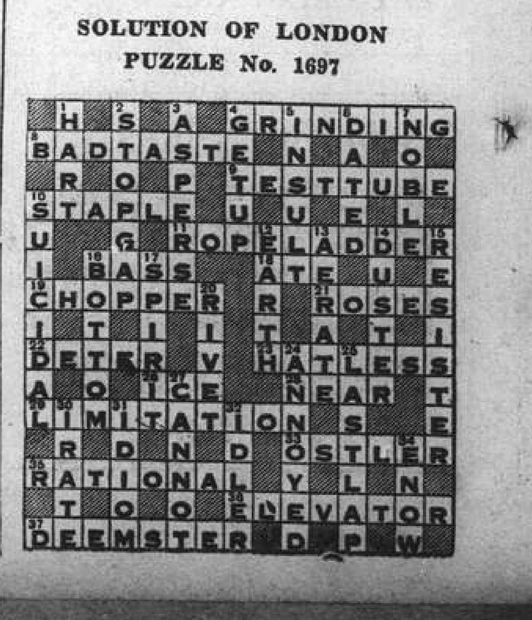
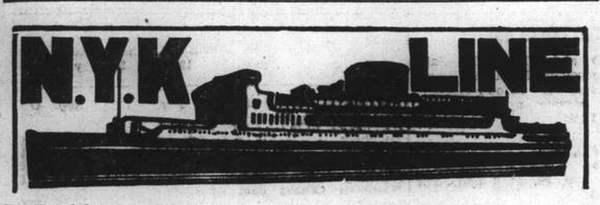
Far Eastern Branch: 1 The Bund
Telephone 15075

SOLUTION OF LONDON PUZZLE No. 1697



TRAVEL AND SHIPPING

N.Y.K LINE



To Honolulu, San Francisco and Los Angeles, via Yokohama

	From Kobe
TATUTA MARU	Dec. 27
CHICHIBU MARU	Feb. 6
*ASAMA MARU	Feb. 19

(*from Shanghai).

To New York, Boston, Philadelphia via Hongkong, Japan Ports Los Angeles and Panama.

	From Kobe
NOZIMA MARU	Dec. 28

To Vancouver and Seattle

	From Kobe
HIE MARU	Dec. 27

To Australian Ports via Manila

	From Hongkong
ATUTA MARU	Dec. 24

To Aden, Naples, Marseilles, London, Antwerp, Rotterdam and Hamburg via Straits and Colombo.

TERUKUNI MARU	Dec. 27
HAKUSAN MARU	Jan. 10
HARUNA MARU	Jan. 24

To Kobe Direct (Express Service)

TAIYO MARU	Dec. 26
TAIYO MARU	Jan. 5
TAIYO MARU	Jan. 15
TAIYO MARU	Jan. 25

To Nagasaki (Rapid Express Service)

NAGASAKI MARU	Dec. 28
SHANGHAI MARU	Dec. 31
NAGASAKI MARU	Jan. 2
SHANGHAI MARU	Jan. 5
NAGASAKI MARU	Jan. 7
SHANGHAI MARU	Jan. 10

To Kobe and Yokohama.

YASUKUNI MARU	Jan. 14
HAKONE MARU	Feb. 14

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C	£64	£112

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B*	MENESTHEUS	Dec. 24	M'lles, London, R'dam, H'burg, and Glasgow
A	AENEAS	Jan. 6	M'lles, London, Rotterdam and Glasgow.
	ANTILOCHUS	Jan. 19	Havre, Liverpool and Bromborough
C	AGAMEMNON	Jan. 21	M'lles, London, R'dam, H'burg, and Glasgow
A	SARPEDON	Feb. 4	M'lles, London, Rotterdam and Glasgow.

* calls at Casablanca † via Aden ø via Saigon

A monthly service is also maintained from Hongkong and Japan to Pacific Coast

Vessels due and Sailings to Japan, North China, etc.

		From	Due	Sails	For
C	HELENUS	Liverpool	Dec. 25	Dec. 26	Dairen
B	MENELAUS	Liverpool	Jan. 3	Jan. 4	Japan Ports
A	SARPEDON	Liverpool	Jan. 4	Jan. 5	Japan Ports
	TITAN	Gdynia,	Jan. 6	Jan. 7	Japan Ports
B	DEUCALION	Liverpool	Jan. 19	Jan. 20	Japan
C	TALTHYBIUS	Pacific Coast	Jan. 20	Jan. 23	Hongkong
B	PERSEUS	Liverpool	Jan. 27	Jan. 28	Japan
A	PATROCLUS	Liverpool	Feb. 1	Feb. 2	Dairen.

Agents: **BUTTERFIELD & SWIRE.** 21-23 French Bund, Tel. 82020

HAMBURG-AMERIKA LINIE

Far Eastern Mail / Passenger and Freight Service

Sailings from Shanghai to Europe:

mv. SAUERLAND	Jan. 19 1939.	Genoa, Rotterdam, Hamburg.
mv. LEVERKUSEN	Feb. 5 1939	Genoa, Rotterdam, Hamburg.

Outward vessels latest movements:

		Due Shanghai	
ss. PREUSSEN	Left Colombo	Dec. 20	Jan. 9
mv. LEVERKUSEN	Left Livorno	Dec. 19	Jan. 20

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HUKUKEN MARU ..... Dec. 27

KEELUNG SAILINGS

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TYOSA MARU ..... Jan. 4

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BUENOS AIRES MARU .. Jan. 26
For Africa
MANILA MARU ..... Jan. 3
AFRICA MARU ..... Feb. 3
For Calcutta
*HAVANA MARU ..... Jan. 2

KOBE SAILINGS

For New York via Panama Canal
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For European Ports via New York
*KINAI MARU ..... Jan. —
*NANKAI MARU ..... Feb. —

For Australia
MELBOURNE MARU ... Dec. 30
SYDNEY MARU ..... Jan. 31

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SYDNEY MARU ..... Jan. 31

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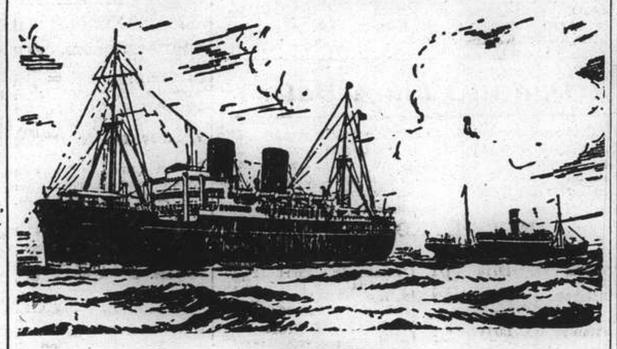
TRAVEL AND SHIPPING



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Via Hongkong, Straits and Ceylon

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Dec.	30	*BANGALORE	6,100
Jan. 1939	3	CHITRAL	15,000
	17	CARTHAGE	15,000
	24‡	*BHUTAN	6,100
	31	‡RAJPUTANA	17,000
Feb.	7‡	*BEHAR	6,100
	14	†RANCHI	17,000
	21‡	*SOUDAN	6,700
	28	†RANPURA	17,000

†Calls Cochin & Port Sudan.
‡Calls at Port Sudan
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BRITISH INDIA STEAM NAVIGATION CO.

To CALCUTTA via PORTS

	Leave Shanghai For Japan	Leave Hongkong
TALMA		Dec. 31
SIRDHANA		Jan. 14

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NELLORE	H. C. Stratford	Jan. 10	Feb. 3	Feb. 22
TANDA	E. Pilcher	Feb. 10	Mar. 4	Mar. 23

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THE M.V. JEAN LABORDE

from Marseilles is expected to arrive at the Shanghai-Hongkew Wharf.
Sunday, December 25, at 5.30 p.m.
The passengers will land at the Customs Jetty at about 6.30 p.m.

"Glen" and "Shire" Lines

Joint Services to and from the United Kingdom, Continent etc.

INWARDS: Due at Shanghai
"GLENSHIEL" December 27
Sails December 28 for Dairen

HOMEWARDS: Due to sail from Shanghai
"GLENSHIEL" January 14
Casablanca, London, Rotterdam, Hamburg and Antwerp via Hongkong and Straits

Loading dates approximate and subject to alteration without notice.

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East Asiatic Co., Ltd.

of Copenhagen

Outwards from European Continental Ports

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MS. INDIA .. .. Feb. 7

Homewards
for Jaffa, Haifa, Beyrouth, Rotterdam, Hamburg and Copenhagen

MS. AFRIKA .. .. loading Jan. 2

The vessels have accommodation for a limited number of passengers

Fare Shanghai/Rotterdam/Hamburg £65

Agency of
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ss. "CONTE ROSSO"
will leave Shanghai on January 4, 1939 at 6 a.m. from Shanghai and Hongkew Wharf
for Brindisi, Venice and Trieste
via Hongkong, Singapore, Colombo, Bombay, Massowah and Port Said.
Passenger tender will leave Customs Jetty on January 3, at 6 p.m.
Hand Packages only will be accepted by tender. Heavy Baggage will be received by Messrs Marden & Co., into lighters at the Customs Jetty between 10 a.m. and 3 p.m. on January 3. Nailed cases will not be accepted without a Customs Permit.

For freight and passage apply to
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26 THE BUND
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THE SWEDISH EAST-ASIATIC COMPANY LIMITED

ms. "PEIPING"
Loading Shanghai January 24
For Algiers, Oran, Casablanca, Antwerp, Rotterdam, Hamburg, Oslo and Gothenburg via Hongkong.

Agents:
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MS. "REGENSBURG" for Marseilles, Casablanca, Antwerp, Rotterdam, Hamburg, Bremen Jan. 9
SS. "POTSDAM" for Genoa, Southampton, Rotterdam, Bremen, Hamburg .. .. .. Jan. 10
MS. "ELBE" for Malta, Marseilles, Casablanca, Rotterdam, Hamburg, Bremen .. .. Feb. 6
SS. "GNEISENAU" for Genoa, Southampton, Rotterdam, Bremen, Hamburg .. .. Feb. 8

Outwards:

			Due Shanghai
ss. POTSDAM	Left Colombo	Dec. 19	Dec. 30
ss. LIPPE	Left Penang	Dec. 20	Jan. 7
ms. ELBE	Left Antwerp	Dec. 14	Jan. 16
ss. GNEISENAU	Leaves Hamburg	Dec. 24	Jan. 27

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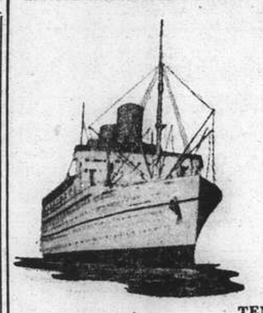
TRAVEL AND SHIPPING



EMPRESS OF RUSSIA

sails for
Victoria and Vancouver
via Nagasaki, Kobe and Yokohama
From Shanghai and Hongkew Wharf, Shanghai Side
7 a.m. Monday, December 26

TENDER SERVICE

		Leave Ship
Lv. Customs Jetty 6.00 p.m.	Sunday, Dec. 25	7.00 p.m.
Midnight (DESPATCHING)	Sunday, Dec. 25	

EMPRESS OF JAPAN

sails for Hong Kong and Manila
11.30 a.m. Wednesday, December 28
from Shanghai and Hongkew Wharf, Shanghai side

TENDER SERVICE

From Custom's Jetty		From Ship.
6.00 p.m.	Tuesday, Dec. 27	7.00 p.m.
11.00 p.m.	„ „	Midnight
7.30 a.m.	Wednesday, Dec. 28	8.30 a.m.
10.00 a.m. (Last Tender)	„ „	

Visit the Philippine Exposition and the Commercial and Industrial Fair, February 18—March 5, 1939

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TRANS-PACIFIC: *Fortnightly service via Honolulu to San Francisco and Los Angeles.*

	Lv. H'kong	Lv. Shanghai (Approximately)	Lv. Kobe
PRESIDENT TAFT	Dec. 31	—	Jan. 4
PRESIDENT CLEVELAND	Jan. 13	—	Jan. 17
PRESIDENT PIERCE	Jan. 28	—	Jan. 31
PRESIDENT COOLIDGE	Feb. 11	Feb. 14	Feb. 16
PRESIDENT TAFT	Feb. 25	—	Mar. 1

ROUND-THE-WORLD: *Fortnightly service via Manila, Straits, Ceylon, India, Egypt, Italy, France to New York and Boston.*

Leave H'kong		Leave H'kong	
*PRESIDENT VAN BUREN	Jan. 6	PRESIDENT POLK	Feb. 17
PRESIDENT HARRISON	Jan. 20	PRESIDENT HARRISON	Mar. 17
*PRESIDENT HAYES	Feb. 3	*PRESIDENT MONROE	Mar. 31

*Freight Only

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By "DUTCH MAILS" To EUROPE

via Bali and Java *or* **via Singapore**

(Shanghai-Java by J.C.J.L.) (Shanghai-Singapore by "Interchange" Line)

	Tonnage	Leave Batavia	Leave Singapore	Arrive Genoa/Marseilles
		1938	1938	1939
ms. Baloeran	17,000	Jan. 4	Jan. 6	Jan. 24
ms. Christiaan Huygens	15,700	Jan. 18	Jan. 20	Feb. 7
ms. Sibajak	12,000	Jan. 25	Jan. 27	Feb. 14
ms. Johan v. Oldenbarnevelt	19,000	Feb. 8	Feb. 10	Feb. 28
ms. Dempo	17,000	Feb. 15	Feb. 17	Mar. 7
ss. Johan de Witt	10,400	Mar. 1	Mar. 3	Mar. 22
ms. Indrapoera	10,800	Mar. 8	Mar. 10	Mar. 28
ms. Marnix v. St. Aldegonde	19,100	Mar. 22	Mar. 24	Apr. 11
ms. Baloeran	17,000	Mar. 29	Mar. 31	Apr. 18
ms. Christiaan Huygens	15,700	Apr. 12	Apr. 14	May 2
ms. Sibajak	12,000	Apr. 19	Apr. 21	May 9
ms. Johan v. Oldenbarnevelt	19,000	May 3	May 5	May 23
ms. Dempo	17,000	May 10	May 12	May 30
ss. Johan de Witt	10,400	May 24	May 26	June 15
ms. Indrapoera	10,800	June 7	June 9	June 28

SINGAPORE — GENOA/MARSEILLES 18 DAYS

For further particulars apply to:

JAVA-CHINA-JAPAN LIJN AGENTSCHAP SHANGHAI N.V.
133 SZECHUEN ROAD TELEPHONE: 16247

D. K. K.

SHANGHAI-TSINGTAO-DAIREN-LINE

	Arrival.	Departure.
SS. TSINGTAO MARU	Dec. 23	Dec. 25 at 9 a.m.
SS. HOTEN MARU	Dec. 26	Dec. 28 at 9 a.m.
SS. DAIREN MARU	Dec. 29	Dec. 31 at 9 a.m.
SS. TSINGTAO MARU	Jan. 1	Jan. 3 at 9 a.m.
SS. HOTEN MARU	Jan. 4	Jan. 6 at 9 a.m.
SS. DAIREN MARU	Jan. 6	Jan. 8 at 9 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN-LINE
(Freight only)

SS. CHEN YUAN	Dec. 27
SS. YEKISHIN MARU	Dec. 31

For Passage and Freight apply to:

DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19648

When on Home Leave

Read news of China by having the "North-China Herald" forwarded to you. As a news medium it is incomparable, for each issue contains the news which has appeared the preceding seven days in the "North-China Daily News." Send for a free sample copy.

Per month $2.50, including postage

THE NORTH-CHINA HERALD
P. O. Box 707, Shanghai

Positions Vacant

Applicants for situations are requested not to enclose original testimonials when replying to advertisements. Copies answer the same purpose and cause no inconvenience if mislaid.

WANTED by foreign firm intelligent Chinese office assistant, well-versed in shorthand, correspondence, coding and quick at figures. Address Box 3742, NCDN. 13225

WANTED young Chinese male stenographer, fast and reliable, for outport, by foreign firm. Address Box 3741, NCDN. 13226

FOREIGN photographer needed by first-class studio. Apply personally to 242 Bubbling Well Road, at 11-12 a.m. or 5-6 p.m. -6923

WANTED fully-qualified European salesman for retail stores. Address Box 3723, NCDN. 13194

WANTED, British subject, well-versed in the Chinese written language for scrutinising Chinese publications. Address Box 3726, NCDN, stating qualifications and other particulars. -6936

Positions Wanted

Advertisements under this heading only are accepted at the rate of four dollar cents per word per insertion, with a minimum charge of $0.65.

CHAUFFEUR, Russian, experienced, knows city perfectly, open for immediate employment. Box 3730, NCDN. -6943

Educational

OPPORTUNITY. Enroll now for the new Secretarial Course starting January. Class limited. Positions for all graduates. Gregg School of Business. Shanghai's Premier Academy. 55 Yuen-Ming-Yuen Road. 13110

FRENCH by qualified gentleman teacher, special method for beginners. Speaking, writing within short period Box 3564, NCDN. -6552

COMPLETE Commercial Course. Shorthand (Gregg or Pitman), Typewriting, Bookkeeping, English, Coding, Filing. Individual tuition. Rules patiently, carefully, and clearly explained. Day and evening classes. Moderate fees. Apply Mrs. Sweeney, Steno-typist Academy. 173 Seymour Road, Apartment 301. 12841

Personal

JUANITO (K-I. K-ch.) Merry Christmas and a Happy New Year. Z-ka. -6910

Radios

$65, R.C.A. 5-tube radio for sale. Telephone 30240, 9 a.m.—2 p.m. -6963

CHRISTMAS special. Radios repaired within 48 hours without extra charges. Telephone 85879. Chang's Radio Corporation, 586 Joffre. -6870

PURCHASE and sell, second-hand radios, also for repairing. Modern Radio Service, 356 Avenue Foch, Telephone 38147. -6629

GOOD radios useless without efficient aerials. Consult us on aerial problems. Radio Corporation of Asia, 361 Foch. Telephone 82304. -6386

RADIOS promptly repaired Telephone 13750. Ask for Mr. Stewart. Complete service Philco, Zenith, Westinghouse, all leading makes. Oldest, best equipped in Shanghai. American Radio Equipment Co. 12650

Wanted to Purchase

WANTED to purchase conjuring apparatus, etc. Address Box 3736, NCDN. -6951

WANTED to buy, 30 tons of whole myrobalans, J. No. 1 grade. Apply to Box 3669, NCDN. -6784

Motor Cars and Cycles

FOR SALE, Hillmann 4, 1937, good condition, 12,000 miles, 21 m.p.g. Address Box 3735, NCDN. -6950

CHEVROLET sedan 1931, perfect running, very smart appearance, all new tyres, $1,200. No brokers. Telephone 76865 from 1 p.m.—2.30 p.m., from 7.30—9 p.m. Mr. George. -6930

TYRES. American retreading method. Special December offer. Every second tyre retreaded at half price. Examination free. Asiatic Retreading Company, 640 Avenue Foch, Telephone 34612. 12783

WE offer cash for used cars and trucks. Apply Jenny's Motors, 177 Amiral Courbet. Telephone 73165. -6865

WANTED closed car, mechanically in good condition. Full particulars, make, cylinders, year, lowest price. Box 3708, NCDN. -6877

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400. 12649

WANTED, small, economic car, in good mechanical condition. Sapt, 255 Peking Road. -6942

FOR SALE, 1 used Raleigh three-wheel delivery truck, closed body. Apply Butterfield & Swire, French Bund, Shanghai. 13209

1931 FORD roadster, A1 condition, sacrificing for $900 or nearest offer. Telephone 46377. -6898

1938 Lincoln Zephyr convertible coupe with radio. What offers? Box 3676, NCDN. -6798

1929 TRIUMPH motor-cycle, 3½ h.p. Good condition, sacrifice for $170, inspect at 491 Markham Road or telephone Lee 32199 9 a.m.—6 p.m. -6892

WANTED to rent for period up to 6 months, car with or without chauffeur. Responsible party. Address Box 3716, NCDN. -6900

Animals

SIAMESE cats, one year old, for sale, male $20, female $15. Telephone 19230. Box 3740, NCDN. -6961

LOST in Hungjao district, near Warren Road, one red cocker spaniel. Any information surrounding whereabouts greatly appreciated. Please telephone 29553 or address Box 3724, NCDN. 13201

BEAUTIFUL thoroughbred Scotch-terrier puppies, price reasonable. Mrs. Grant, 66/35 Route Lorton. -6913

WANTED Alsatian and Doberman pincher, thoroughbred only. Address Box 3621, NCDN. -6673

FOR SALE, English spaniel puppies. 55 Verdun Terrace, Roi Albert. -6919

Christmas Gifts

CHRISTMAS tree decorations; unbreakable dolls, arrived from Europe. Selling disregarding high exchange at popular prices. Never before such selections. Unbreakable dolls, last day of special reduction. Globe Book Store, 858 Avenue Joffre. -6534

USEFUL gifts for Christmas, large selection, you will find what you want. The store of gifts for all occasions. Max Grill, 996 Avenue Joffre, Telephone 74679. 13075

IDEAL Christmas gifts. Portable gramophones from $30 upward. Christmas records. Robinson Piano Co., 276 Kiangse Road. 12927

WE suggest for Christmas gifts our fur coats. Visit our fur department, 46 Route de Grouchy. Telephone 73740. -6902

STOCKINGS, a most welcome Christmas gift. Complete range at Crown Hosiery, 239 Cardinal Mercier. Telephone 73539. 12722

CONFECTIONERY, chocolates etc, Kiessling and Bader s renowned products make ideal Christmas presents. Gascogne Cafe, 1214 Avenue Joffre. Telephone 70962. -6829

AN ideal Christmas gift, portable radio-phonograph, 8 RCA tubes including electric eye, 3-wave bands, 110 and 220 volts, automatic record changer for 10 in. and 12 in. records. $750. Telephone 13262. -6939

PEKING carpet, genuine, 8 x 10, new, independent design, attractive Christmas present. Cheap for quick sale. Telephone 30735. -6922

CHRISTMAS sale. Lovely silk embroidered lingerie, beautiful embroidered and fancy linens, silk robes, pyjamas, woollen gloves, gold novelties, etc. Cathay Embroidery Co., 150 Laidlaw Building, 410 Szechuen Road. Opens 8 a.m. to 6 p.m. daily including Sundays. -6914

MEN'S accessories. You will find all suitable gifts for him at Sherman & Co., 355 Szechuen Road, Branch, Cathay Men's Shop, 868 Avenue Joffre. -6345

AMERICAN stockings, $5.50, brocaded silk dressing gowns, $18.50, silk pyjamas, $12.50, silk scarves, $3.50, silk ties, $2, Razon's, 12 Central Road. -6325

WINCHESTER ball-bearing roller skates, $5 pair. H. Lee & Co., Ltd., 238 Nanking Road, Telephone 16788. -6852

BEST useful gifts. Silver, gold, platinum, diamonds, watches, clocks cut glass. and other valuable goods, at lowest prices, you can afford to pay, at I. Ilitovich Jewellery Store, 867 Avenue Joffre, opposite Cathay Theatre. Also new diamond settings, watches, clocks repairing. Full guarantee. -6247

CHRISTMAS shoppers. For the convenience of their patrons, Razon's will be open until 7 p.m. including Saturday. -6863

BEST Christmas gifts. Japanese kimonos, mufflers, gowns, scarves, stockings, pyjamas. Obtainable at Mukai, 250 Bubbling Well Road. -6753

Miscellaneous

SPEND the week-end in the country. This district is quiet and beautiful. No passes necessary for Europeans. Comfortable rooms and best of food, at 200 Warren Road. Residence of Mme Helen Piper, Telephone 29536. -5770

For Sale—Miscellaneous

FANCY-DRESS, real Hawaiian, for sale. Suitable for costume parties. Apply by Telephone 74233, Room 3. -6967

LEICA, model 11, F3.5, perfect condition every respect, $450. Telephone 83789 office hours. -6902

16 mm. film of Shanghai and the first Sino-Japanese incident (1932). Box 3732, NCDN. -6945

LEICA model 1, 3.5, perfect order, takes modern film spools. Bargain $225, with tripod and yellow filter. Address Box 3733, NCDN. 13218

FOR SALE, large size safes. Three Fichet, one Herring Hall. Perfect condition. Call any time Racine & Cie, 2 Peking Road. Telephone 11620. 13203

LADIES' initialed handkerchiefs, 35 cents. Gentlemen's initialed handkerchiefs, 62 cents. Guests towels, 55 cents. Fine lace-edged mats, 70 cents. Beautifully embroidered handkerchiefs, $1 box. Georgette handkerchiefs, 90 cents. Applique tea-sets, $1.35. Brocade-silk initialed scarves, $2.35. Double bed-sheets, $4.50. Many latest laces and linens at unbelievably low prices. Lace & Linen Syndicate, 114 Peking Road, hours 9 a.m. to 7 p.m. 13070

BARGAIN. Very rare and old collection of 20,000 international stamps valued G$10,000. Will sell for G$1,000 only. Don't miss the opportunity. Address Box 3706, NCDN. -6973

GRAND Imported Piano small size. For cash. Giving away price. Call any time. 858 Avenue Joffre. -6792

FOR SALE. Pipe-reed organ, suitable for church. Also cabaret, skating rink, cinema, dancing school, or other amusement centre. Apply House 3, 750 Hart Road, 1-8 p.m. Telephone 31550. 12988

FOR SALE, valuable, handsome sable jackets. Telephone 10431 from 10-12 and 2-7 p.m. -6934

REFLECTO heater. Only $25 each. 6 cents per hour. Limited stock. Order now. American Engineering Corporation, 989 Bubbling Well Road. 13165

PROVISIONS, candies for Christmas parties. Compare prices. Harbin butter $1.50, Holland cheese $1.20. Carnation, St. Charles's milk $5.75. dozen. Mixed chocolates $1 pound. Jam, pound jars, 60 cents. Sardines, salmon, $1 four tins. Many others. Delivered everywhere. Zimmerman, 215 Szechuen Road, Telephone 13233. -6901

NICK'S second-hand furniture store Buying and selling new and second-hand furniture, household effects, etc. 146A Route des Sœurs, Telephone 73937 -6038

FEW dresses, hats, coats left, from Paris, half price. Face veils, gloves, stockings, children's dresses, hats. Original French dinner sets. Beautiful presents in Emaux Longwy. Price moderate. 977 Avenue Joffre. -6072

HARVARD Classics (51 volumes) and 1934 Standard Encyclopedia (10 volumes), for sale. Perfect condition. Cost U.S.$170 but will part for $220. Telephone Koh, 32199, between 10-5. -6892

ONE each, 1.4; 1.5; 1.9 and 3.5 Zeiss lens for 16 mm. Bell & Howell movie camera. Also one wide angle lens for Cine Kodak special. Box 3663, NCDN. 13153

SHIRTS made to measure. Genuine silk $6.50. "Duro," "Wemco," $7.50. "Tootal," $12.50. Razon's, 12 Central Road. 12654

EVENING suits as good as new, $15.-$30. Shanghai Second-hand Store, 762 Nanking Road, Telephone 93039. -6276

Wanted to Rent

BACHELOR wants modern furnished room in French Concession, with private bathroom and board or use of kitchen. Would prefer room with separate entrance. Address Box 3738, NCDN. -6955

WANTED by quiet middle-aged bachelor, from January 15 or earlier, well-furnished, steam-heated, top floor, south room with private bath. Good board, breakfast and dinner. Quiet neighbourhood, bus 1 route preferred. No boarding house wanted. Address Box 3737, NCDN. -6954

HOUSE wanted, 8-15 rooms, Weihaiwei/Medhurst/Avenue Roads vicinity preferred. Furnished/unfurnished. State rent, price, etc. Box 3694, NCDN. -6841

WANTED by responsible British family at the end of January or the end of February, four-roomed, unfurnished apartment or small house, in the western district, French Concession or Settlement. Address Box 3675, NCDN. -6916

WANTED house/apartment. Willing to pay best price for furniture and key-money. Apply Telephone 74850. -6799

RESPONSIBLE Englishman desires to take over furnished flat or apartment for six months, from January or February 1. Post Office Box 613. 13160

WANTED two/three-roomed apartment, modern conveniences, with or without furniture. Box 3705, NCDN. 13151

Offices, Shops, Godowns

WANTED premises for motor-car repairing shop in Wayside or near Hongkew Market. Address Box 3731, NCDN. -6944

TO LET, large and small modern office space in the Chartered Bank Building, 18 The Bund. Space arranged to suit tenants' requirements. Apply Eric Davies, Room 214, Chartered Bank Building. Telephone 15874. 12648

DOCTOR desires share offices and/or quarters. Reply giving particulars to Post Office Box 4079. -6806

HONGKONG & Shanghai Bank Building and Wayfoong House: Modern offices to let. Apply Sub-Accountant's Department, Hongkong Bank. 12652

SPACIOUS shop premises, also suitable for office. Two large show-windows. Business centre French Concession. Box 3722, NCDN. -6924

Furnished Apartments

TWO-roomed apartment, all modern conveniences, Embankment building, available January 15. Some furniture and fittings to be taken over. Address Box 3734, NCDN. -6949

FULLY-furnished apartments, 2nd floor, with bathroom, kitchen. Quiet location, sunny. Excellent service. $95. Apply Lane 41, House 42, Carter Road. -6962

TWO-roomed apartment, kitchen, bath. For four months. Fully-furnished. Rental $155. Apply 22 Gascogne Apartments, mornings. 13200

LANE 120/35 Baikal Road, near bus stop, furnished or unfurnished, two-roomed flats, kitchen, modern conveniences, box-room. -6923

To Advertisers

The following replies are being held at this office, and the owners of the undermentioned Box numbers are requested to call for same before Dec. 25 after which date they will be destroyed. Nos. 3057, 3076, 3085, 3168, 3179, 3180, 3189, 3190, 3211, 3215, 3255, 3266, 3292, 3330, 3375, 3377, 3393, 3422, 3457, 3472.

Lost

LOST stamped Bill of Lading, marked 非 in diamond, case number 22/31, 10 cases kitchen utensils, by Taiyo Maru, Voyage No. 2, B/L. No. 129, consigned to Hizen Shokai c/o Kusunoki. The above is hereby declared null and void. -6932

Office Cars

LIFT wanted three times daily, Jubilee Court/Bund. Address Box 3714, NCDN. 13169

Boats

STEAM-tug for hire, 160 horse power, 60 tons. For particulars telephone 12123. 13077

Garages

WANTED lock-up garage, central district in Settlement or Concession. Address Box 3721, NCDN. -6918

Chinese Servants

BABY-amah recommended by mistress leaving Shanghai January 3. Telephone 73465. -6960

72782 TELEPHONE. Reliable cooks, boys, amahs, chauffeurs, etc., Foreign management. General Employment Agency, 1272 Avenue Joffre. -6749

EXCELLENT house-boy available, many years in employ former, well-known English resident. Telephone 71821. 13199

73148 CENTRAL Employment Agency (British). 2,000 satisfied international customers. Picked cook-boys, baby-amahs, cook-amahs, house-amahs, wash-amahs, chauffeurs, watchmen, stenographers. -6533

TWO No. 1 house-boys, honest and efficient, highly recommended. Telephone 77037. -6886

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

MISS Olga gives manicure, pedicure at her/client's home. Telephone 77452. 437 Rue Ratard. Apartment 2B. -6857

LADY gives general massage from 10-6 p.m., 153 Nanking Road. Flat A2, 4th. floor. Room 401. -6887

1205 BUBBLING WELL Road, Apartment 15 Massage. -6795

LADY gives general massage, manicure. 10-7 p.m. 205 Peking Road. Apartment 30, Second Floor. 12680

MISS Caroline gives general massage. from 10 a.m. to 10 p.m. daily 353 Kiangse Road, Flat 401, Telephone 19134. -5987

Rooms Without Board

TWO big rooms on first and second floors, facing south, 20/4 Seymour Road, Telephone 32340. -6965

ROOM to let, with all modern conveniences. Apply to Embankment Building, Apartment 231. -6878

LARGE, furnished, south room in private apartment, single gentleman preferred. Telephone 35891. -6889

Rooms with Board

DUBAIL Apartments, cosy, south room, verandah, with private bathroom. Telephone 81415. -6894

THE Gardens, 90 Route des Soeurs. Board residence available January 1 for married couple. Private bathroom, large south verandah, steamheating. -6678

AVENUE Apartment, 228 Nanyang Road, Apartment 103, Comfortable large room in quiet family, for single or married couple, with full board. -6908

THE Towers, 1182 Avenue Road. January 1. Comfortable single/double rooms, private bathrooms, steamheating, excellent food. Telephone 35534, Mrs. Lupton. -6819

AMERICAN home, attractive large south room, adjoining bath, verandah, central heating. Full board. Telephone 72425. References. -6548

Unfurnished Houses

TO LET. Granada Estate, Lane 222-A Hungjao Road. Only two of these popular residences remain vacant. Rent $203 per month, water included. Apply Harrisons, King & Irwin, Ltd., 549, Szechuen Road. 12699

Houses and Land

WANTED to purchase, approximately ten mow of land in eastern district, suitable for manufacturing purposes. Foreign title deed required. Reply Box 3665, NCDN. 13098

Medical

Dr. R. HOLPER, M.D.
(Paris University)
Specialist in
Urology and Dermatology
Consulting hours: 11-1 p.m. and 4-5.30 p.m. or by appointment
59 Peking Road, near The Bund
Telephone 10734

Dr. I. M. STEINMANN, M.D.
Specialist in
Urology and Internal Diseases
Hours: 10-1 and 4-6 or by appointment
120 Nanking Road, 4th Floor
(corner Szechuen Road)
Tel. Office 14422; Residence 71133

Dr. A. LESNIK, M.D.
Specialist in
Urology and Dermatology
Hours 8-10.30; 6-7.30, Telephone 83992
86 Bearn Apartments, 475 Ave. Joffre.

Dr. A. A. FISHBEIN
DENTAL SURGEON
Former Assistant of Berlin Dental Institute
453 Avenue Joffre, 47 Bearn Apt.
Office hours: 10-1 and 3-6.30 p.m.
Telephone 85815
-6606

Dr. J. KASSOFF, M.D.
(Berlin and New York Clinics)
Urology and Skin Diseases
Hamilton House, Office 217
Hours: 11-1 and 4-6 p.m. Tel. 14379
Also at 587 Bubbling Well Road
Hours: 8-10 and 6-8 p.m. Tel. 37622

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Four 4-in. Photos
One 10-in. Enlargement
$1.50 only
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(Near Rue Chapsal)
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SHANGHAI FOREIGN EXCHANGE BANKERS ASSOCIATION

CHRISTMAS

The Member Banks of the above Association will be closed for the transaction of Public Business on Monday and Tuesday, December 26 and 27, 1938, on account of the above. 13180

SMALL ADVERTISEMENTS
Strictly Prepaid

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Minimum of 16 words

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In applying for positions copies of references and not originals should be sent.

Vessels Due To-day

From DAIREN: Tjibadak
TIENTSIN: Kanchow

From HONGKONG: Kiungchow

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai. Where a ship's name is duplicated it indicates the port of call last visited on her voyage to Shanghai.

EUROPE AND STRAITS

From OSLO		
Triton	19/10	1/1
Tarn	19/11	12/1
Talabot	17/12	8/2
From GDYNIA		
Titan	15/11	6/1
Eumaeus	13/12	3/2
From GLASGOW		
Sarpedon	19/11	4/1
Deucalion	3/12	19/1
Patroclus	17/12	1/2
From LIVERPOOL		
Helenus	5/11	25/12
Menelaus	19/11	3/1
Sarpedon	26/11	4/1
Lycaon	3/12	15/1
Daucalion	10/12	19/1
Perseus	17/12	27/1
Patroclus	24/12	1/2
From LONDON		
Carthage	18/11	25/12
Bhutan	12/11	27/12
Behar	26/11	5/1
Rajputana	2/12	9/1
Soudan	10/12	23/1
Ranchi	16/12	23/1
Yasukuni M.	23/12	27/1
From HAMBURG		
Potsdam	26/11	30/12
Triton	13/11	1/1
Lippe	12/11	4/1
Panama	15/11	7/1
Zuiderkerk	21/11	14/1
Elbe	10/12	16/1
Gneisenau	24/12	27/1
From ROTTERDAM		
Preussen	25/11	9/1
Zuiderkerk	11/11	14/1
Leverkusen	8/12	20/1
Tjikembang	29/12	11/2
From ANTWERP		
Zuiderkerk	21/11	14/1
Talabot	24/12	8/2
Tjikembang	19/12	11/2
From LIVORNO		
Leverkusen	19/12	20/1
From MARSEILLES		
J. Laborde	25/11	26/12
Athos II	9/12	6/1
F. Roussel	23/12	20/1
Ranchi	24/12	23/1
From GENOA		
Zuiderkerk	11/12	14/1
Tjikembang	6/1	11/2
From TRIESTE		
Himalaya	20/11	9/1
From PORT SAID		
Sarpedon	8/12	4/1
Soudan	21/12	23/1
From SUEZ		
Titan	6/12	6/1
From ADEN		
C. Rosso	14/12	31/12
From COLOMBO		
Potsdam	19/12	30/12
Triton	8/12	1/1
Behar	19/12	5/1
Athos II	24/12	6/1
Preussen	20/12	9/1
Rajputana	22/12	9/1
Tarn	24/12	12/1
From KARACHI		
Sumatra	15/12	11/1
From PENANG		
Sarpedon	23/12	4/1
Eumaeus	24/12	6/1
Lippe	20/12	7/1
From SINGAPORE		
Menelaus	24/12	4/1
From SOERABAIA		
Tjisalak	19/12	5/1
Tjisadane	23/12	7/1
From BATAVIA		
Tjisalak	23/12	5/1
From MANILA		
Emp. Russia	19/12	25/12
Taybank	22/12	27/12
From HONGKONG		
See "China Ports" below.		

AMERICA AND JAPAN

From NEW YORK		
Peter Maersk	10/11	27/12
Chi. Prince	—	28/12
Silveryew	23/11	8/1
Gert. Maersk	23/11	12/1
C. Florence	19/11	15/1
Eskbank	7/12	24/1
Grete Maersk	10/12	25/1
C. Bedford	17/12	14/2
Stentor	27/12	16/2
From VANCOUVER		
Emp. Japan	—	27/12
Oakbank	—	10/1
From SAN FRANCISCO		
Taybank	30/11	27/12
Silveryew	10/12	8/1
From LOS ANGELES		
Bidevind	9/11	2/1
From HONGKONG		
See "China Ports" below.		
From OTARU		
Bangalore	13/12	26/12
From YOKOHAMA		
Terukuni M.	18/12	26/12
From KOBE		
Nanking	24/12	26/12
Bangalore	22/12	26/12
Shanghai M.	28/12	30/12
Taiyo M.	31/12	2/1
From MIIKE		
Serooskerk	2/1	5/1
From MOJI		
Terukuni M.	24/12	26/12
From NAGASAKI		
Nagasaki M.	26/12	27/12
Nagasaki M.	31/12	1/1

AFRICA AND AUSTRALIA

From CAPE TOWN		
Boissevain	17/11	25/12
From LOUR. MARQUES		
Nolisement	—	5/1
Tegelberg	8/12	22/1
Harmattan	—	7/2
From DURBAN		
Tegelberg	20/12	22/1
From MAHE		
Boissevain	8/12	25/12
From MELBOURNE		
Nellore	3/12	9/1
Tanda	4/1	9/2
From BRISBANE		
Nellore	16/12	9/1

CHINA PORTS

From DAIREN		
Hoten M.	23/12	26/12
From TAKU		
Hsin Peking	21/12	27/12
From TIENTSIN		
Shengking	22/12	25/12
Hsin Peking	21/12	27/12
Yatshing	20/12	27/12
Fooshing	19/12	28/12
Yusang	23/12	28/12
Wosang	24/12	29/12
Yingchow	25/12	30/12
From TONGKU		
Hsin Peking	22/12	27/12
From CHANGWAHKONG		
Suiwo	24/12	24/12
From HSINGKONG		
Wusueh	24/12	24/12
Whangpu	25/12	25/12
From CHITUNG		
Liwo	24/12	24/12
From HUPUKOW		
Hanwo	24/12	24/12
From WENCHOW		
Chungking	23/12	25/12
From HONGKONG		
Helenus	23/12	25/12
Carthage	22/12	25/12
Emp. Russia	23/12	25/12
Boissevain	23/12	25/12
J. Laborde	24/12	26/12
Tsinan	21/12	26/12
Bhutan	24/12	27/12
Tingsang	23/12	27/12
Yochow	23/12	27/12
Suiyang	23/12	28/12
Sinkiang	25/12	29/12
Yunnan	27/12	31/12

Vessels Leaving

NORTH CHINA COAST

JENNY MOLLER Dec. 24. CHINWANGTAO DIRECT.—The Kailan Mining Administration will despatch the steamer Jenny Moller, Captain R. Cordy, on Saturday, December 24, 1938. For freight or passage, apply to the Agent, 30 Foochow Road. Tel. 11070. 24-12

SHUNTIEN Dec. 24. WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Saturday, Dec. 24, at noon. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 24-12

HELENUS Dec. 26. DAIREN.—For freight and passage apply Agents, Butterfield & Swire, 21 French Bund. Tel. 82020. 26-12

TAISANG Dec. 26. CHEFOO and TIENTSIN.—Sails from Socony Installation on Monday, Dec. 26, at 1.30 p.m. "A" and "B" Saloon Accommodation. Tender for passengers from Customs Jetty at 12.15 p.m. Monday. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 26-12

KAIPING Dec. 27. CHINWANGTAO DIRECT.—The Kailan Mining Administration will despatch the steamer Kaiping, Captain E. Muton, on Tuesday, December 27, 1938. For passage apply to the Agent, 30 Foochow Road. Tel. 11070. 27-12

SHENGKING Dec. 27. WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Tuesday, Dec. 27, at noon. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 27-12

Vessels Leaving

NORTH CHINA COAST

TINGSANG Dec. 29. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Thursday, Dec. 29. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 29-12

YOCHOW Dec. 29. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Thursday, Dec. 29, at 8 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 28-12

KWAISANG Dec. 31. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Saturday, Dec. 31. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 31-12

SOUTH CHINA COAST

KANCHOW Dec. 25. HONGKONG.—From French Bund on Sunday, Dec. 25, at noon. For freight apply to Butterfield & Swire, Tel. 82020 (French Bund). 25-12

SOOCHOW Dec. 25. SWATOW and HONGKONG.—From French Bund on Sunday, Dec. 25, at noon. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 25-12

TJIBADAK Dec. 26. AMOY, HONGKONG and JAVA PORTS.—The J.C.J.L. ss. Tjibadak sails from Customs Lower Buoys No. 14-15 on Monday, December 26, at 11 a.m., taking cargo to Hongkong and Java ports. Excellent passenger accommodation. Through tickets issued to European and Australian Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 26-12

KIUNGCHOW Dec. 28. SWATOW, HONGKONG, HOIHOW, PAKHOI and HAIPHONG.—From French Bund on Wednesday, Dec. 23, at 2 p.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 28-12

TSINAN Dec. 28. AMOY and HONGKONG.—From French Bund on Wednesday, Dec. 28, at 2 p.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 28-12

YATSHING Dec. 29. FOOCHOW, SWATOW and HONGKONG.—Sails from Roosevelt Terminal Wharf on Thursday, Dec. 29. For freight apply Jardine, Matheson & Co., Ltd. Tel. 15290. 29-12

YUSANG Dec. 29. SWATOW, HONGKONG, KWONGCHOWWAN, HOIHOW, PAKHOI and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Thursday, Dec. 29, at p.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 29-12

FOOSHING Dec. 30. SWATOW and HONGKONG.—Sails from Roosevelt Terminal Wharf on Friday, Dec. 30. For freight apply Jardine, Matheson & Co., Ltd. Tel. 15290. 30-12

WOSANG Dec. 31. SWATOW, HONGKONG, KWONGCHOWWAN, HOIHOW, PAKHOI and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Saturday, Dec. 31. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 31-12

JAPAN

CARTHAGE Dec. 26. KOBE and YOKOHAMA.—Mackinnon, Mackenzie & Co., Agents, P. & O. S. N. Co., No. 27 The Bund. Tel. No. 11428. 26-12

STRAITS AND EUROPE

MENESTHEUS Dec. 24. MARSEILLES, CASABLANCA, LONDON, ROTTERDAM, HAMBURG and GLASGOW. For freight and passage apply Agents, Butterfield & Swire, 21 French Bund Tel. 82020. 24-12

BANGALORE Dec. 30. MARSEILLES, CASABLANCA, HAVRE, LONDON, HULL, HAMBURG, ROTTERDAM and ANTWERP via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, SUEZ and PORT SAID.—For Freight Apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 30-12

NANKING Dec. 27. ALGIERS, ORAN, CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG, OSLO and GOTHENBURG.—The Swedish East Asiatic Co., Ltd.'s m.s. Nanking will leave Shanghai on or about December 27, for the above mentioned ports. Through Bills of Lading to all Scandinavian and Baltic ports. Cargo for U.K. ports accepted on Optional Bs/L. For freight and passage please apply to the Ekman Foreign Agencies Ltd., Hamilton House, Foochow Road Entrance. Tel. 11330. 27-12

AFRIKA Jan. 2. PORT SAID, JAFFA, HAIFA, BEYROUTH, ROTTERDAM, HAMBURG and COPENHAGEN via HONGKONG and SINGAPORE.—The East Asiatic Co.'s Motorship Afrika, Captain E. Broholm Jensen, will be despatched from here on or about January 2, for the above-mentioned ports. Cargo accepted on through Bills of Lading to all Continental, Baltic and Scandinavian ports. Optional Bills of Lading issued to U.K. ports. For freight and passage apply to Agency of The East Asiatic Co., Ltd., 17 Canton Road. Tel. 15055. 2-1

CHITRAL Jan. 3. MARSEILLES, GIBRALTAR and LONDON via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, SUEZ, PORT SAID and MALTA.—Last tender leaves Customs Jetty 9.30 a.m. Tuesday, January 3, 1939. Hand packages only will be accepted by the Tender. Heavy Baggage will be received into Lighter at Customs Jetty between 2 and 3 p.m. on Monday, January 2, Customs Permit required for any nailed cases For Freight and Passage apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 3-1

GAZANA Jan. 4. BOMBAY and KARACHI via HONGKONG, SINGAPORE, PENANG and COLOMBO.—Mackinnon, Mackenzie & Co., Agents, P. & O. S. N. Co., No. 27 The Bund. Tel. No. 11428. 4-1

JEAN LABORDE Jan. 5. MARSEILLES via HONGKONG SAIGON, SINGAPORE, COLOMBO, DJIBOUTI, SUEZ and PORT SAID.—Messageries Maritimes, 9 Avenue Edward VII. Tel. 82034. 5-1

REGENSBURG Jan. 9. MARSEILLES, CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG and BREMEN via HONGKONG, SAIGON, SINGAPORE, BELAWAN, COLOMBO, PORT SUDAN and PORT SAID.—For freight and passage apply to Melchers & Co., general agents, N.D.L. 210-214 Kiukiang Road. Tel. 15566. 9-1

POTSDAM Jan. 10. GENOA, SOUTHAMPTON, ROTTERDAM, BREMEN and HAMBURG via HONGKONG, MANILA, SINGAPORE, PENANG, BELAWAN, COLOMBO and PORT SAID. For freight and passage apply to Melchers & Co., general agents, N.D.L. 210-214 Kiukiang Road. Tel. 15566. 10-1

(Continued in next column)

Post Office Notices

Earlier posting at Sub-Offices is requested in order to make connection with the below-mentioned closing times
(Last connecting time from Sub-Offices to Head Office is 19.35 on week days and 19.05 on Sunday).

Date and Destination	*Per*		*Reg.*	*Ord.*
SATURDAY, Dec. 24.				
Foochow	Shinhwa		8.30	9.00
U.S.S.R. Europe via Siberia	Shuntien		8.30	10.00
Weihaiwei Chefoo Tientsin	Shuntien		9.30	10.00
Nantung	Nantung M.		14.30	15.00
Kiangpei Offices east of Jukao	Liwo		16.30	17.00
Wenchow	Pelikan		18.30	19.00
Haimen Che.	Kondor		18.30	19.00
U.S.S.R. Europe via Siberia	Jenny Moller		18.30	20.00
Chinwangtao	Jenny Moller		19.30	20.00
Haimen Che.	Santarem		20.00	20.00
Tsingtao and Dairen	Tsingtao M.		20.00	20.00
SUNDAY, Dec. 25.				
Foochow	Pipina	x	*20.00	9.15
Hongkong	Kanchow		9.30	10.00
Swatow and Hongkong	Soochow		9.30	10.00
Kwangtung	Soochow		9.30	10.00
Japan Korea Canada U.S.A. Europe via Pacific	Emp. Russia	A	10.00	16.00
Japan via Kobe	Taiyo M.		15.30	16.00
Kiangpei Offices east of Jukao	Tejo		16.00	16.00
MONDAY, Dec. 26.				
Aust. N.Z. and Java Ports	Tjibadak	B	*19.00	8.00
Hongkong and Canton	Tjibadak		7.30	8.00
U.S.S.R. Europe via Siberia	Taisang		8.30	10.00
Chefoo and Tientsin	Taisang		9.30	10.00
Japan via Kobe	J. Laborde	x	14.00	15.00
Aust. N.Z. S.S. India Suez Europe via Suez	Terukuni M.	C	14.00	16.00
Hongkong and Canton	Terukuni M.		15.30	16.00

* The night before.
A Parcel mail for U.S.A., Canada and Europe, closes at 16.00 on 25th.
B Parcel mail for Netherlands India, closes at 16.00 on 24th.
C Parcel mail for France, Gt. Britain and other countries, closes at 12.00 on 26th.
X Provisional time—subject to alterations.

Ocean Mails for Europe and America.

Via Siberia by steamer to Tientsin or Chinwangtao for transmission.
Next steamer mails will be closed as follows:—
ss. Empress of Russia, via Pacific, December 25, due London January 22.
ss. Terukuni Maru, via Suez, December 26, due London January 26.
ss. Conte Rosso, via Suez, January 3, due London January 28.

Air Mails

Imperial Airways Service (Hongkong-Bangkok-London and Hongkong-Bangkok-Singapore-Australia) per ss. Tjibadak, at 8 a.m. on December 26, and due Bracciano, Italy on January 4, and London on January 5.
Pan American Airways Service (Hongkong-San Francisco) per ss. Bangalore, at 7.30 a.m. on Dec. 29, and due San Francisco on January 11.
Neth. (K.L.M.) Air Mail Service (Bandoeng-Amsterdam) per ss. Terukuni Maru, at 4 p.m. on Dec. 26, and due Amsterdam on January 10, and London on January 11.
Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per available steamer to Hongkong for transmission to Saigon.
Air-France (Hanoi-Marseilles) from Hongkong per available steamer to Hanoi every Saturday.
Shanghai-Japan Air Mail Service:—Air mails close daily at 8 p.m.

Domestic Air Mail

Air mails for Nanking per Shanghai-Nanking Air Line close at 12.00 (At Yuhang Road Sub-Office daily at 11.30 a.m.
Air mails for Ningsia, Shensi, Szechwan, Yunnan, Kweichow, Hupeh (Shasi and west) and west thereof are to be forwarded to Hongkong for further transmission by the Hongkong-Chungking plane.

Train Mail

Light mails for or via Pengpu, Wuhu, N.S.R. and Lunghai (east of Yunho; Tungshan and Kaifeng) close daily, at 9.30 p.m.
Light mails for or via Hangchow close daily at 9 a.m. and 9.30 p.m.; for Wangtien, Siashih, Kashing, Kashan and Sunkiang close daily at 9 a.m.
Light mails for Kiangpei Offices west and north of Jukao via Chinkiang close daily at 9.30 p.m.
Light mails for or via River Ports beyond Nanchang per available steamer via Wenchow.

Vessels Leaving (cont.)

AMERICA

NIEL MAERSK Jan. 1, 1939. LOS ANGELES and via PANAMA to NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK. For Freight and Passage apply to Melchers & Co., Agents, Maersk Line, 210-214 Kiukiang Road. Tel. 15566. 1-1

AUSTRALASIA

NANKIN Dec. 31. (From Hongkong) SYDNEY and MELBOURNE via PORTS.—Mackinnon, Mackenzie & Co., Agents, E. & A. S. S. Co., Ltd., No. 27 The Bund. Tel. No. 11428. 31-12

SOUTH AND EAST AFRICA

BOISSEVAIN Dec. 27. RODRIGUEZ, MAURITIUS, REUNION, TAMATAVE, LOURENCO MARQUES, DURBAN, CAPETOWN, MOSSEL BAY, PORT ELIZABETH, EAST LONDON, ZANZIBAR and MOMBASA via HONGKONG, MANILA, SAIGON, BANGKOK, (Koh-Si-Chang) SINGAPORE and BATAVIA.—The K.P.M. Line ms. Boissevain sails from Holt's Wharf, Pootung on Tuesday, December 27. Cargo accepted for all ports in South, East and West Africa, also East Coast of South America. For passage and freight apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Agents, K.P.M. Line Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 27-12

Vessels Discharging

SAUERLAND. From Hamburg, Bremen, Rotterdam, Antwerp, Genoa and via Ports.—This vessel is now discharging all her cargo, at the Shanghai and Hongkew Wharf, subject to the usual terms and conditions as shown on the Wharf Tariff. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. Consignees of "Bulk" cargo are further requested to send their representatives to the Wharf to verify the weights of such cargo whilst being landed. Damaged cargo will be examined at the Wharf on December 30, 1938, at 9.30 a.m., by the Surveyors, Tesdorff, Hannig & Co. No examination will be made after this date. All claims against this vessel must be sent in within fifteen days after the vessel's arrival. Claims sent in after this period will not be recognized. No Insurance will be effected. Hamburg-Amerika Linie Filiale Schanghai, No. 20 Canton Road. Tel. 18709. 27-12

Yesterday's Arrivals

Name	From	Consignees
Sauerland	Hongkong	H.-A.L.
Don Pedro	Haimen	C.A.S.S.
Menestheus	Japan	B.&S.
G. Padula	Foochow	C.I.N.
Soochow	Hongkong	B.&S.
Primauguet	Cruise	—
Luise	Hsinkong	Keh Lee
Ave-Maria	Tungchow	Tung Lee
Tsingtao M.	Dairen	D.K.K.
Tungwo	Tungchow	Jardine
Livatho	Tientsin	Mei Shun
Haikong	Hsinkong	Keh Lee
B. Colleoni	Cruise	—
Taiyo M.	Japan	N.Y.K.
Hansi	C'yingsha	G.F.E.
Tseangtah	Tungchow	Mow Tung

Yesterday's Departures

Name	Flag	Despatcher
Kiangting	Ger.	Foo Hwa
Suiwo	Br.	Jardine
Wusueh	Br.	B.&S.
Hanwo	Br.	Jardine
Liwo	Br.	Jardine
Sandro Sandri	Ital.	I.C.R.N.
Tsokwang	Br.	A.P.C.
Nagasaki M.	Jap.	N.Y.K.
Dairen. M.	Jap.	D.K.K.
H. Tseangtah	Br.	Mei Shun
Don Jose	Port.	C.A.S.S.
Hakka M.	Jap.	D.K.K.
Yichang	Jap.	D.K.K.
Pearlmoor	Br.	M.B.K.
Shantung	Br.	B.&S.
Tiryo M.	Jap.	N.K.K.
Fausang	Br.	Jardine
Prosper	Nor.	H. Changan
Katie Moller	Br.	K.M.A.
Lepanto	Ital.	—

In Harbour or Dock

Name	Flag	Berthed
Asiatica	Br.	H.Y.
Annette M.	Br.	Buoys 30-30a
B. Ardrossan	Br.	Buoys 33-34
Don Luis	Port.	K.L.Y.W.
Don Pedro	Port.	K.L.Y.W.
Elbhof	Ger.	K.L.Y.W.
Erica Moller	Br.	M.F.
Ernebank	Br.	Buoys 15-16
Fooksing	Br.	Buoys 22-23
Fongshan M.	Jap.	Buoys 26-27
Fukwang	Br.	Y.P.D.W
Frosty Moller	Br.	Buoys 30-30a
Fuhwo	Br.	I.D.W
Hangsang	Br.	K.L.B. 1-2
Heian M.	Jap.	Buoys 42-43
Hokwang	Br.	A.P.C.L.W.
Hsin Yangtsze	Br.	Y.P.D.W
Hsin Wayfoong	Br.	H.Y.
Iyang M.	Jap.	Y.P.W.
Jenny Moller	Br.	K.M.A.W.
Jessie Moller	Br.	Buoys 30-30a
Kiangnan	Ger.	C.D.W.
Kungwo	Br.	I.D.W.
Lilian Moller	Br.	Buoys 13-14
Louise Moller	Br.	I.D.W.
Norse Trader	Pan.	H.S.W.
Pipina	Gre.	Mc. W.
Produce	Nor.	Buoys 28-29
Sauerland	Ger.	S.H.W.
Shuntien	Br.	C.N.C.W.
Store Nordiske	Dan.	Buoys 19-20
St. Dominic	Fr.	T.B.B. 5-6
St. Sampson	Fr.	T.B.B. 5-6
Suishan	Br.	C.D.W.
Suiting	—	Y.P.D.W.
Sygna	Nor.	Buoys 32-33
Taisang	Br.	K.L.Y.W.
Tatung	Br.	Buoys 29-30
Tokyo M.	Jap.	C.M.L.W.
Vigo	Port.	P.P.
Vilareal	Port.	Buoys 17a-18
Wuhu	Br.	Buoys 29-30

Weather, Time and Tide

Saturday, December 24, 1938 (3rd day of 11th moon)	SICCAWEI December 22 16.00	21.00	December 23 4.00	9.00	GUTZLAFF 9.00	14.00
Barometer inches at 32 F. (variation for 24 hrs.)	30.15 +0.06	30.13 —0.05	30.11 —0.08	30.22 +0.02	—	—
at 32 F. („ „ 12 hrs.)	—0.04	—0.07	—0.04	+0.09	—	—
Wind (direction)	NE	NE	W	W	—	—
„ (miles per hour)	1.2	6.2	21.2	28.0	—	—
Temperature (Fahr.)	49.°8	47.°3	43.°2	40.°6	—	—
Humidity %	75	87	93	87	—	—
Nebulosity (0 to 10)	10	10	10	10	—	—
Rainfall inches	—	—	0.05	0.05	—	—

Siccawei Abridged Report December 22	Mean 1938	24 hours variation	Previous average same period (65 years)
Barometer (mean 4 obs.)	30.17	+0.06	30.37
Temp. Min. 34.°3 Max. 55.°0	44.°7	—0.°4	39.°9
Total rainfall January 1 to midnight before last (inches)	49.71	—	44.24

Date	24/12	25/12	26/12	27/12	28/12	29/12	30/12	31/12	1/1
Sun rises at Shanghai	6.50	6.51	6.51	6.51	6.52	6.52	6.53	6.53	6.53
Sun sets at Shanghai	16.56	16.57	16.57	16.58	16.59	16.59	17.00	17.00	5.02
Moon rises at Shanghai	8.30	9.06	9.39	10.12	10.43	11.15	11.50	12.27	12.55
Moon sets at Shanghai	19.36	20.28	21.21	22.14	23.07	—	0.03	1.00	1.40
Flood makes Shai. 6 to 18.00	11.47	12.05	12.51	13.25	14.05	15.00	16.05	17.27	6.03
Ebb. makes Shai. 6 to 18.00	17.12	17.44	5.45	6.23	7.01	7.48	8.43	9.55	11.42
H.W. W'sung Bar 6 to 18.00	13.15	14.03	14.38	15.34	16.23	17.21	17.36	6.48	7.30
Height above LLW. (feet)	8.48	7.99	7.40	7.00	6.61	6.75	7.20	7.35	7.48

Cleansborn Cleaning Co.
Dry-Cleaners and Dyers
1601 B'Well Rd. Tel. 34062
Carpets cleaned and stored
Collection and Delivery